Will Our Tide of Immigration go Into Reverse?—P. 23

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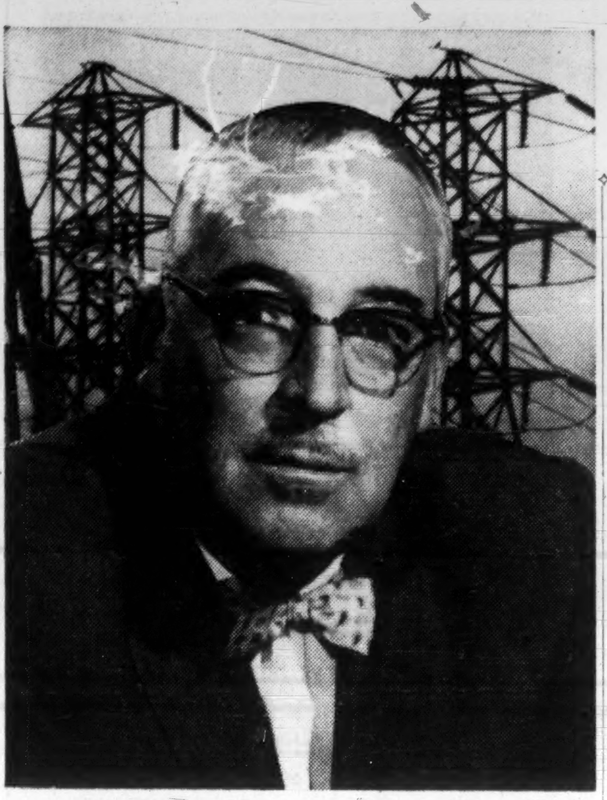
Heads Quebec Hydro



New chairman of Quebec Hydro-Electric Commission, Jean-Claude Lessard, takes over his duties at a time of great expansion. Quebec Hydro plans capital expenditures of $724 million in the five-year period, 1960-64. Lessard, born at Granby, Que., was vice-president of the St. Lawrence Seaway and former deputy minister of transport at Ottawa.

NATION'S BUSINESS

What Comes Next At Ottawa

With Parliament sent home after 146 days (one of the longest-ever sessions), the makers of Canadian plans and policy can catch a breath and tackle "what next" issues.

And for Canadians everywhere it is the thinking now going on in Cabinet member offices that is important.

Naturally one consideration in present thinking at Ottawa is that a federal election may be deemed expedient by mid-1961. Provincial election results in Quebec, New Brunswick and Saskatchewan have been no comfort at all to the reigning Tories at Ottawa. Nor have public opinion polls, showing **that 59% of the people expect the Liberals to gain seats in the next federal election.**

What dramatic "leadership" projects are key government people now thinking about? Extensive conversations with a spokesman for the government suggest that these are some things we'll soon hear much about.

Prime Minister Diefenbaker is personally wedded to his "vision" for carrying forward dramatic projects for economic development. His phrase was: The government will "energetically catalyze the economic development of the whole of Canada".

How specifically is this ambition now to find expression? Here are some of the things we were told about.

Pushing roads into still undeveloped areas is on their minds. The **FP** was told: The present government takes the view that transport facilities must precede regional development. That was the philosophy behind the building of the transcontinental railways. We've got to do the same vigorously. Economic development, the discovery and exploitation of new resources will be greatly hastened if people can get into these distant areas.

Specific action on a national hydro-electric power grid is to be expected soon. As recently described in The **FP**, **existing municipal and provincial power systems cannot be hooked together. This means we are not making maximum use either of our hydro resources or of our power generation and distribution machinery.**

Expect the first move toward a national power grid system early in September. The provincial systems, leading engineers and equipment manufacturers will be hearing about this shortly.

Transport and power, The **FP** was told, is just part of a broader idea of development.

Big Joint Action Plans

"We need to know what we have, where it is, and what use might be made of it. These functions of delineation, survey, inventory and planning can most effectively be carried out by government. Too little has been done in Canada with regard to them."

What about secondary industry? **FP** queries about the textile industry, the electrical products industry, the motor car industry evoked no comment.

Specifically mentioned as being of very great government interest were the fields of forestry, iron and steel, chemicals.

"If we are going to advance in this country we must have industry willing to research and develop new and better and cheaper ways of making products that can command a share of the export market and take their full share of domestic needs.

"Our aim in all our developments is more processing in Canada. We do not believe in artificial aids, **ours is not a high tariff government.**

"Our government wants to act as an honest broker in bringing together other governments, companies, public utilities and associations to engage to the utmost in technological research and market development."

This government spokesman declares that an extremely important factor in fostering joint action for industrial research and development is the new combines legislation.

He referred to Section 32 which now permits industries to combine for research and development projects.

This change, he says, opens up great new opportunities for combined effort on effective development work.

That, currently, is what the Ottawa folk are saying about their plans. Their belief is that Canadians will like them.

'Club' Arranges Export Credits

'Amstel Club', a world-wide organization of finance firms, may help Canadian manufacturers boost export sales . . .

By **HENK HOPPENER**

A new scheme that could help Canadian manufacturers boost export sales to Europe and many parts of the Commonwealth is rapidly taking shape.

The scheme:

Medium-term credit to overseas importers and credit to foreign agents and concessionaires to finance inventories.

It offers:

Full price in cash paid to the exporter without any liability once the goods are received at the other end.

Main exporters affected:

Makers of consumer durable goods (e.g. appliances) and industrial equipment.

Number of countries where the scheme works is growing. But credits cannot be granted on exports to countries which have currency restrictions or which lack well-established credit systems and finance companies.

That leaves out Latin America, Iron Curtain countries, most of Asia and Africa, at least for the time being.

But all of West Europe is expected to be covered by the scheme before the end of the year.

Finance companies, their affiliates and associates in most ECM and EFTA countries, in Canada, the U.S., Australia and New Zealand, with assets totaling almost $3,000 million, have just launched the scheme.

It is called **Amstel Club** since the founding members first met in Amsterdam's Amstel Hotel last November.

Canada is in the club through **United Dominions Corp. (Canada)** and **Commercial Credit Corp.**

United is the six-year-old Canadian affiliate of **United Dominions Trust Ltd.**, one of the U. K.'s largest and fastest growing finance houses with assets well in excess of $500 million.

Commercial is a subsidiary of **Commercial Credit Co.**, Baltimore.

Here is how the scheme works:

- **A Canadian manufacturer** in Toronto wants to export appliances to a dealer-importer in Paris. The man in Paris is asking for credit covering the appliances as long as he keeps them in stock up to one year.
- **The manufacturer gives** the details of the transaction to the Canadian member of the Amstel Club, which in turn contacts the club's member in France.
- **The French finance company** investigates the importer's credit standing and signs an agreement.
- **Then the Toronto manufacturer ships the goods** and receives full payment from the French finance company, either directly, from his bank, or through the Canadian finance company.
- **The Canadian finance company** receives a small commission from its French associate.
- **It is up to the finance company in France** to arrange terms with the importer. Neither the Canadian manufacturer, nor the Canadian finance company have any liability, once the transaction is completed and the goods

(Continued on page 2, col. 4)

Customers Switch to Oil As Coal Report Awaited

MONTREAL (Staff) — The Royal Commission report on Canada's dwindling coal industry is expected to be ready in September.

Ivan C. Rand, dean of the University of Western Ontario law school and former member of the Supreme Court, is working on the report at his summer residence at Shediac, N.B.

While he labored on the results of his one-man investigation, New Brunswick producers this week reeled under a new blow:

Bathurst Pulp & Paper Co., reportedly the second largest coal consumer in the province, announced a switch to oil for "more efficient operation" (**FP**, Feb. 13).

Bathurst has been using 100,000 tons a year, 90% from the Minto fields of New Brunswick, 10% from Nova Scotia.

This coal will be replaced by 17.5 million gal. of oil annually from the new **Irving** refinery at Saint John.

Although the pulp and paper industry accounts for 50% of the market for New Brunswick coal, biggest single customer is the New Brunswick Electric Power Commission.

But it, too, is posing a threat to the province's coal industry. Indications are the NBEPC will use oil in its new $10-million thermal plant at East Saint John, almost next door to the Irving refinery, eliminating a market potential for 168,000 tons of coal annually.

The commission estimates it

(Continued on page 2, col. 1)

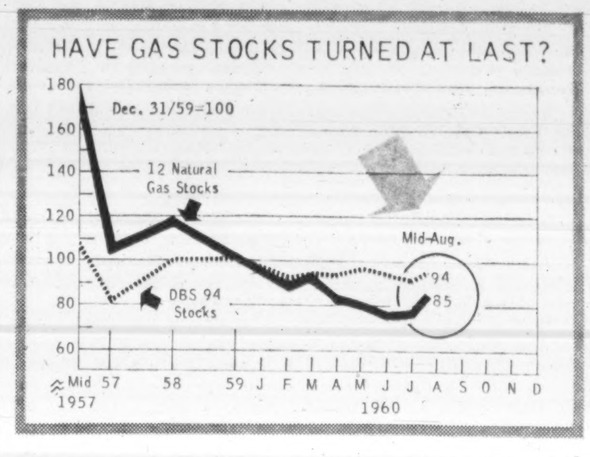
Signs & Portents

SUN CONTROL is becoming a growing new area for market development. Liquid plastics for glass tinting are among latest methods to make an appearance. Reason for the new interest: Bigger windows in plants, office buildings and supermarkets are creating problems of heat and light control.

* * *

FRESH water from sea water? A new attempt is under way in Pennsylvania where a pilot plant is under construction to use an improved method of producing fresh water by freezing sea water. In the method, ice crystals of one millimetre diameter will be produced instead of the 0.1 mill. crystals made by present

(Continued on page 2, col. 4)



Provinces Hold Key To New Pension Plan

By **H. R. SUYDAM**

Look to the provinces for new developments in Canada's $5,000 million company pension business (details, p. 3).

It is vital for Canadian workers' security on retirement.

The key issue: Will employees changing jobs be able to carry their pensions with them?

The provinces are taking a hard look at ways to make contributory retirement plans more effective.

Action may be speeded up as the result of Ottawa's withdrawal (as of July 31) of the general instructions regarding the operation of pension plans registered for income tax purposes.

Ottawa is reluctant to meddle in the touchy retirement pension field.

The main problem is vesting. This is the employee's legal right to contributions made on his behalf by his employer (a worker is always entitled to get back what he has paid into a company pension plan).

At present, employer contributions don't vest in a worker until he has completed a specific number of years service—usually 20—or reached a certain age.

This has the effect of "freezing" a worker in one occupation.

If, however, a worker decides to change jobs he loses most of his pension benefits. When he leaves, he is often forced to take cash. It is likely he will spend the cash instead of saving or investing it for his old age.

Ontario is taking the lead in this vital matter. A committee is studying proposals for preserving a worker's pension benefits under a series of employers.

Fuller and more immediate vesting provisions would, it is argued, do two things:

1. Improve a worker's ability to provide for his old age.
2. Make employers less reluctant to hire older workers.

U.S. Mustering Forces Against Our Lead and Zinc

Compounded confusion this week batter Canada's lead and zinc producers, already straining against the barriers of the U. S. import quota system on the metals.

With the U. S. law-makers back in business after a summer break, this was the list of threatened actions which might further upset Canada's $60 million of annual lead and zinc sales to the U. S. (**FP**, April 16):

- Newest worry is the possibility that the U. S. administration might appeal to the Supreme Court to set aside what is becoming called the "bicycle decision". The President was told that he could not change the decision of the tariff board on bicycles.

If this ruling sticks to lead and zinc, it will mean that the President has to accept tariff recommendations, that he could not ease rulings and that the 80% import quotas might be nullified.

- Most favorable — the American House has already passed the Edmondson Bill, recommending federal subsidies to small lead and zinc producers in the U. S. While this bill awaits Senate debate, Canadian producers look on it without alarm: it is a direct, internal measure of aid which can do no harm to Canadian importers.
- **Biggest threat is the Kerr Bill, designed to scale up tariff duties on shipments of Canadian lead and zinc concentrates and ores, which is not being taken so calmly by producers in this country. Or, for that matter, in Latin American countries** whose combined annual shipments to the U. S. are below Canada's $60 million yearly exports.

This week the Canadian Metal Mining Association cited hopeful doubts as to how the lead-zinc tariff confusion would resolve.

A statement said:

- If increases are approved, both political parties in the U. S. would be countering their declared trade programs, as well as negating the principles of GATT and aggravating Canada's large trade deficit with the U. S.;
- Such increases would not help the atmosphere toward the U. S. at the Costa Rica meeting of Latin American states, or at the GATT conference this fall.
- Through the state departments, the Canadian government has made formal protest against any increases of lead-zinc tariff duties, as well as the quota restrictions now in effect.
- If the increases were approved by Congress, they could be vetoed by the President. (U. S. proponents of higher tariffs say the President would not use his veto power in an election year.)
- Canadian producers hope that the judgment of more liberal-minded Americans, unsullied by election year pressures, will prevail to secure legislation for a stable and unhampered base of mutual trade.

Beauty Aid Sales Soar

The cosmetics and toilet goods industry could be the big star of 1960 merchandising.

Sales have climbed 10% so far this year.

The full year's gain may be even higher, industry sources say.

It's a continuation of the post-war pattern for the now $170 million plus industry.

"We are both recession and boom proof, we just keep growing steadily," one manufacturer says.

The 1960 record is in contrast with a wide range of weakness among other retail product lines.

Behind the growth of sprays, creams, pastes, powders and tints is a hotly competitive scramble for consumer spending by over 100 firms in Canada.

Key factors:

Diversity of products and selling outlets, a steady flow of new products to meet shifting tastes.

Right now, the industry is cashing in on a relatively new mass market for eye makeup, hair sprays and colorings. A sparkplug of summer business this year has been artificial tan lotions.

Packaging has helped, with aerosol packs getting a big push.

But the most significant changes are in the proportionate sharing of the market by various outlets.

- **Share of total sales by supermarkets** is climbing rapidly.
- **Door-to-door sales** are also gaining, proportionately.
- **But because of rising total sales,** department and drug stores generally are handling bigger volume too.

Food stores tend to handle the fast-turnover, lower-priced products, while department stores are mainstays of the more expensive "treatment" lines.

The rising sales of door-to-door firms like giant **Avon Products Inc.** and **Beauty Counselors** are taking a bite from the markets for both types of products.

One research firm estimates that the direct sellers now have over 33% of the total cosmetic market. They have thousands of representatives in the field.

Why They're Moving

Gas Exports Give Stocks Big Push

Rebound from three-year doldrums spurs hope that downtrend finally reversed . . .

By **P. T. DURRANT**

A revival in the gas stocks, touched off initially by the U. S. Federal Power Commission approval of large-scale natural gas imports from Canada (**FP**, Aug. 13), appears to be spreading.

It may mean a reversal of what has been a three-year downtrend.

Major force behind the upward surge appears to be U. S. and other foreign buying. Not only issues directly affected by the gas export prospects, but many whose only connection is their interest in the gas business, have been moving up.

A renewed spurt in the gas stocks was sparked this week by the news that the last hurdle in the long-drawn-out process of moving Canadian gas to the rich U. S. southwest market had been cleared. This was achieved when California authorized a permit for import of the gas.

"We've got the bulldozers rolling," said S. M. Blair, president of **Canadian Bechtel**, the pipeline engineering firm.

Approval of the California Public Utilities Commission has set in motion an all-out effort by **Pacific Gas & Electric**—chief backers of the big pipeline project—and **Alberta Gas Trunk Line** and **Alberta Natural Gas** to get gas flowing south by the end of 1961.

The 1961 start-up is still the target despite loss of much of this year's construction season.

For the stock market, the new developments have shaken gas stocks out of the doldrums in which they have been firmly settled for some time.

Stocks of nearly all companies connected with Canada's gas export and transmission projects—pipelines, producers and distributors—have followed a fairly uniform trading pattern over the past three years.

In the middle of 1957 these stocks were riding high. **Trans-Canada Pipe Lines'** financing plans and the prospects of growing supplies of natural gas produced the enthusiasm that made the stocks popular traders.

Then during the second half of 1957, prices dropped sharply. Investors' enthusiasm lagged as the anticipation period gave way to the operations they had eagerly awaited.

Prices strengthened during 1958 and through the early months of 1959, although gas-producing and pipeline companies didn't share fully in the market's sharp rise. Then came last summer's market decline and most gas issues turned down in sympathy with the general trend.

Investors and speculators kept the pot boiling early this year in anticipation of a favorable decision on gas export by Canada's National Energy Board. When this came, they again lost interest, and it has taken the latest developments to send stocks up once more.

The important question facing investors now: Will stock prices continue their current climb or will they follow previous trading patterns and retreat to lower levels again? Many brokers this week were saying they thought the tide had finally turned in favor of the gas group.

Price changes over the past three years have varied widely among the stocks. Sharpest swings have been shown by some of the pipelines and the independent producers.

For example, Trans-Canada was selling at $40 in middle of 1957. Six months later it had dropped to $20. It moved up to $29½ the following year and then slipped back to $23¾ at end of 1959. Recent price: $19.

Canadian Husky dropped sharply in the second half of 1957 (from $21 to $10⅜). The stock advanced in 1958, went down again in 1959. Despite recent strength (current price: $5.60) the shares are still well below the 1959 close.

Among the integrated producers, **British American Oil** is making a good recovery from recent lows. But at recent price of $29⅜, it is some $4 below the 1959 close and is selling at not much more than half the mid-1957 price.

Consumers' Gas, an established firm with a long earnings and dividend record, is less sensitive to market fluctuations. The stock (recently split three-for-one) made gains in 1958 and 1959 and is the only one in the group that has improved on its 1959 year-end price.

Page-Hersey Tubes is included in the list because its pipe-making operations are tied in closely with the plans and projects of pipeline companies. Movement of Page-Hersey shares, in fact, matches the trend of the group as a whole.

(Continued on page 2, col. 1)

Search for Oil in Far North Uncovers Historical Papers

Four priceless historical documents, 110 years old, written by British Navy officers and left in the Canadian Arctic during the almost incredible 10-year search for Sir John Franklin's expedition are now in the hands of Hon. Alvin Hamilton, Minister of Northern Affairs and Natural Resources.

Written on parchment in badly faded ink, or hand-lettered on lead plates, the messages were left by members from among the 40 search parties which scoured, on foot, more than 10,000 miles of the far north searching for Franklin.

This was Franklin's third expedition, in search for the northwest passage. His death was proved to have occurred on King William Island, June 11, 1847.

The discoveries, found in special airtight canisters, were made by oil exploration teams now working throughout the Arctic Islands—by land and air.

Under Canadian law, historical documents and relics must be turned over to the government by the oil companies conducting the search.

Public examination of the documents, which tell of food caches, reports of travel and progress, will be held in Ottawa in September.

Gas Exports Give Stocks Big Push *

(CONTINUED FROM P. 1)

The following table illustrates the relative movement of stock prices since middle of 1957, using the Dec. 31, 1959, price as the base:

	Dec. 31, 1959 = 100						Recent (actual)
	Mid 1957	End 1957	End 1958	End 1959	July 31 1960	Recent (index)	$
Pipelines							
Alta. Gas Trunk	69	43	78	100	64	83	23½
Trans-Canada	158	79	116	100	67	75	19
Westcoast Trans.	276	140	126	100	72	93	15¾
Pipe manufacturer							
Page-Hersey Tubes	122	93	110	100	74	87	24⅜
Producers							
Cdn. Husky	256	127	162	100	49	68	5.60
Hudson Bay	132	122	142	100	68	75	10
Pacific Pete	259	150	153	100	77	91	10¾
Integrated producers							
B-A Oil	165	101	120	100	76	88	29¾
Imperial Oil	154	111	122	100	85	91	33⅜
Distributors							
Consumers' Gas	104	74	92	100	107	114	14½
Greater Winnipeg	293	135	95	100	92	95	10¼
Union Gas	98	81	102	100	81	89	14⅝
Average 12 stocks	174	105	118	100	76	87	....
D.B.S. 94 stocks	108	81	100	100	91	94	247.5

* * *

Shares of the major Canadian steel producers are performing better than they have for some time. **Steel Co. of Canada** has moved up nearly $4 to $67¾ since beginning of August; **Algoma Steel** has gained about $2 to $32½; **Dominion Foundries & Steel** at $42¼ is up $1¼. **Atlas Steels,** the specialty firm, has firmed $1 to $21.

A. E. Osler & Co., Toronto brokerage firm, comments: "While the future will depend to a great extent upon general economic conditions, steel shares appear to be reasonably priced in relation to earnings prospects for the year and may well show further constructive action."

Dominion Bridge shares firmed to $15⅞ this week after setting a new low ($15) for the year. Stock has dropped from $16⅝ since start of this month. (1960 high: $21). Company, a major fabricator of structural steel, is faced with a strike at its 11 plants, located across Canada.

Massey-Ferguson also recovers after posting a new low early this week—$8⅝. At recent price of $9⅛, the shares are back to their end of July level.

Stock of **Alberta Distillers** remains soft following announcement that it had turned down a merger proposal (**FP**, July 30). The voting trust shares slipped to $1.50, off about 50c this month and down from the July high of $2.45. Shares not subject to the voting trust have given up 40c at $2. Earnings for the fiscal year which ended May 31 were 10c per share compared with 17c year before.

Customers Switch to Oil As Coal Report Awaited

(CONTINUED FROM P. 1)

will save as much as $500,000 a year by using oil.

Final decision may be delayed pending the Rand report.

Meanwhile, to improve mining operations, **FP** understands **D. W. & R. A. Mills Ltd.** of Minto has been granted a loan of more than $1 million under the Coal Production Assistance Act.

Money will be used to purchase a giant coal-digging machine in England, similar to one being acquired by **Calgary Power Ltd.** for its subsidiary **Alberta Southern Coal Co.**

In Nova Scotia, **Dominion Steel & Coal Corp.,** Canada's largest coal producer, is delaying several decisions until the government has time to study the recommendations of the Rand report.

Dosco has not renewed its application for a loan to build a wash plant to handle Sydney coal and it has not implemented its plan to close three high-cost collieries.

Also hinging on the Rand report is a review of the federal subvention policy. That was indicated when the government extended 1959-60 rates of payment to March 31, 1961.

Canadian producers say subventions should be established on a higher basis and not be subject to year-by-year review. This retards long-term planning, they say.

What's wanted out of the Rand report by all concerned is a firm blueprint for the future, based on a realistic appraisal of a faltering industry.

Street Spectacle Box Office Smash

From Our Own Correspondent

WINNIPEG — To oblige self-appointed sidewalk superintendents studying steel work on its new six-story head office building, **Monarch Life Assurance Co.** provides:

A special viewing stand, with roof and side walls for protection from sun, rain and wind and comfortable seats.

The $3 million show is playing to capacity audiences.

At lunch hour: standing room only.

LEASE PLANT SPACE

From Our Own Correspondent

SAINT JOHN—**Maritime Carton and Envelope Co.** will reopen operations at Saint John. The company's plant was burned in a $250,000 fire in March. General Manager F. A. Todd said 40 will be employed in space leased at the former plant of **Cornwall and York Cotton Mills Ltd.**

CUSTOM TAILORED SUITS BY GIEVES OF BOND STREET

Write or telephone for an appointment with our representative, Mr. R. J. Duns who will be at:

HALIFAX
Lord Nelson Hotel (Tel: 3-6331) until 27th August

ST. JOHN'S, NEWFOUNDLAND
Newfoundland Hotel (Tel: 3031) 1st-6th September

CORNER BROOK, NEWFOUNDLAND
Glynmill Inn (Tel: NE. 4-5386)
8th & 9th September

VICTORIA
Empress Hotel (EV. 4-8111)
12th September-3rd October

VANCOUVER
Vancouver Hotel (Tel: MU 4-3131)
10th-15th October

HAMILTON
Royal Connaught Hotel (Tel: JA. 7-5071) 17th & 18th October

TORONTO
Royal York Hotel (Tel: EM. 8-2511)
20th-28th October

KINGSTON
La Salle Hotel (Tel: LI. 8-3361)
31st October & 1st November

OTTAWA
Chateau Laurier (Tel: CE. 2-6411)
3rd-12th November

MONTREAL
Windsor Hotel (Tel: UN. 6-9611)
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Niagara Falls' Gas Hearing On Sept. 19

From Our Own Correspondent

WASHINGTON, D.C. — Next step in Canada's gas export drive is a Federal Power Commission hearing Sept. 19 to send into the United States 204 million cubic feet of gas daily at Niagara Falls.

Tennessee Gas Transmission Co. wants to import this gas from **Trans Canada Pipe Lines, Ltd.** Delivery would not be made, however, until after deliveries have begun on the other Trans Canada-Tennessee import deal in the Upper Midwest.

If this Niagara Falls deal goes through, it would bring to almost 1,500 million cu. ft. per day of Canadian gas authorized to cross the American border.

About 400 million cubic feet is entering the U. S. Pacific Northwest now from the **Westcoast Transmission** pipeline.

Another 600 million will enter in about a year's time, now that the FPC has okayed the **Pacific Gas Transmission** project to send Alberta gas to California and has upped the gas imports into the Pacific Northwest. About 60 million cubic feet daily will be moving into the Montana region by that time. This winter, the Upper Midwest will be getting 204 million cubic feet of Canadian gas through the Tennessee-Trans Canada deal.

The Niagara Falls exports of 204 million cubic feet daily is pending as is the small export into the Massena-Ogdensburg area sponsored by **Consumers' Gas.**

LIGHT FARMS

Operation "Complete Coverage" —**Saskatchewan Power Corp.'s** three-year wind-up of its rural electrification program — is making good progress, according to D. Dojack, town and farm residential sales superintendent for the corporation. When program is completed in 1961, between 59,000 and 60,000 of a total of 75,000 occupied farms in the province will have been electrified. When program started in 1949, only 1,466 farms were electrified. Total reached 51,046 at end of 1958.

'Club' Arranges Export Credits

(CONTINUED FROM P. 1)

have been received at the other end.

The scheme works the same way for a manufacturer who exports goods directly to the user.

Credits granted to importers to finance inventories are usually for a shorter period and may carry the provision that the finance company involved will get the sales contract from the dealer's clients.

"Progress" payments can be made to the exporter where these are usual, for example during the installation of large machinery.

The scheme has three advantages:

▶ **Exporters can grant adequate credit** to their overseas customers, without tying up their own capital.

▶ **Formalities for subsequent transactions** between exporter and importer are greatly simplified. Meantime Amstel Club builds up a large information file.

▶ **Exporters receive prompt cash payment** and retain no liability.

Amstel Club in principle puts no limit on the amount of credit involved. Its members largely follow financing traditions as they have developed in their respective countries.

Exporters here point out that in selling abroad, they often come up against financing terms that no private finance company can match.

As their volume within the club grows, Amstel members may find means to compete with existing export credit facilities in many European countries where government or other agencies provide credit to many exporters at interest rates which are not now attractive to finance companies.

The club is aware of these factors which limit its scope.

But, at the same time it points at the vast growth possibilities in many markets where industrial expansion and consumer spending on luxury and semi-luxury goods show an unprecedented, continuing increase.

Look at these pointers:

- **Average spending** in West Europe on consumer durables has been climbing steadily throughout the 1950s — up 5.1% in 1950, up 8% in 1959 on a year-to-year basis. Expected increase this year in the ECM is 10%.
- **Less than 15%** of all West European households have a refrigerator. Almost 90% have one in Canada.
- **Number of housing construction starts** this year in the ECM area is the highest on record.
- **Establishment of new industries** and industrial expansion in West Europe continue at highest-ever levels.
- **Average national product** in ECM countries is slated for a steady year-to-year increase of 4%-5% for the next five years.
- **Consumer credit** is rapidly gaining the same status as a pillar of the national economies, as it has in Canada and the U. S. Total outstanding consumer credit in West Europe was estimated at Jan. 1, 1960 at $5,500 million, of which $2,200 million was in the U. K.

Outstanding consumer credit in Canada at that date was estimated at $2,205 million by the Bank of Canada.

Per capita consumer credit at the beginning of this year was estimated at $46.75 in the U. K. and $27.50 in the ECM, compared with $125 in Canada.

Leading finance companies in West Europe reckon their average receivables will increase 30% a year during the next five years. But they say the expectations are based on past experience.

One major finance company in the Netherlands predicted at the beginning of this year that installment buying would increase by at least 50% a year between 1960 and 1965.

How Your City Can Own, Operate a Major Airport

OTTAWA (Staff) — Regina may provide the key as to how the Department of Transport is going to work with municipalities operating airports across Canada.

DOT hopes to persuade Regina to invest $1.5 million in capital costs for the city's new air terminal. Regina would then run its own show, with DOT financial and other aid, if needed (see p. 27).

Subsidies are offered cities to own and operate airports.

The Department takes full responsibility for all international airports (Halifax, Montreal, Toronto, Winnipeg and, soon, Vancouver and Edmonton) because of the high expenditures involved.

All other major airports, say DOT officials, should be owned and operated by local municipalities.

Locally owned airports, say officials, can be operated cheaper and more efficiently. They would not be subject to national red tape. Local problems can be handled locally.

DOT subsidies range from payment based on amount of paved runway, matching dollar for dollar in expenses to making up annual deficits.

Grants for airport construction and subsidies to buy airport equipment, crash trucks, snow plows, etc. are also held as bait.

In all cases, DOT would be responsible for weather and telecommunication services, including navigation aids.

Cities Service Will Spend $1 Million

Cities Service Oil Co. plans to proceed immediately with construction of a $1 million hydro desulphurizer at its new factory at Trafalgar, Ont.

The new unit is the third expansion of the $27 million oil refinery this year. Facilities for production of aviation gasoline went into operation in early spring and an asphalt plant has just been completed.

The new desulphurizer installation will make it possible to use a wide variety of crude oils and will also provide improved product quality controls. The refinery is currently supplied with a blend of western Canadian crudes via the Interprovincial pipeline.

Make New Survey Of Executive Pay

A survey of how much money executives of Toronto manufacturers and wholesalers earn will be undertaken for the second year this fall by Metropolitan Toronto Board of Trade.

Information is collected from board members on a voluntary, confidential basis and deals with salary, bonus and company contribution to pension. Member companies are given survey results without charge.

The first survey helped those who participated to relate the compensation of their own executives to that paid in companies of comparative size in the community.

Signs & Portents

(CONTINUED FROM P. 1)

method. The larger crystals make it easier to wash off brine.

* * *

ENGINEERING, industrial and business construction is more than offsetting lag in residential building so far this year. Over-all seven-month gain in contract awards is 5.4% over 1959, and is the second highest on record, according to MacLean Building Guide's statistical bulletin.

* * *

SOVIET technology is turning attention to the improvement of simple Capitalist pleasures. Russia is on the market with what is advertised as an automatic bite-signalling device for fishing tackle. The claim: It makes it possible for one person to operate a series of lines and is adaptable for most float and hook tackle.

* * *

RECORDS BY WIRE, along the same line as flowers by wire, will be started at 600 record shops in West Germany on Sept. 1. By the end of the year the telegraph sales system will be extended to the whole of Europe. In Austria, you can send a birthday cake by wire to anyone in the country by dropping into any member shop of the Guild of Pastry Bakers.

* * *

GLAMOUR of the tail gunner's job in Second World War is lost in new U. S. Air Force continent-hopping bombers. Instead of bouncing around in the tail trying to keep his eye glued to the sight, he sits with the rest of the crew, using closed circuit television to aim and fire the guns by remote control.

Look for It Here

(August 20, 1960)

REGULAR FEATURES

Announcing ... 19
Auto Prod. 38
Beverley Baxter 25
Bid & Ask 39
Books 30
Bus. Trends ... 8
Dividend Chgs. 38
Editorials 6
European Roundup 21
Fin. Notebook . 36
Growth Stocks . 35
Investments .. 4, 5
J. B. McGeachy 7
Mkt. Comment. 38
Mining 42, 43
Note 5
Outlook 4
Profits Here ... 38
Quotes 40, 41
Taking Stock .. 43
Travel 12
What's New ... 33
Worth Noting . 41
Your Taxes 10

ANNUAL REPORTS

Agnew-Surpass . 29
Alta. Dist. 37
Br. Nfld. 29
Cdn. Homestead 29
City Gas & El. . 29
Cdn. Fin. 37
Det. Intl. Br. ... 29
East. Utils. 37
Edmon. Conc. .. 18
Imp. Invest. 37
J. Labatt 37
London Hosiery . 31
Mt. R. Dairies . 31
H. Morgan Prop. 31
N. A. Elevators 29
Neon Prod. 27
Oland & Son .. 29
Office Spec. ... 18
Parker Drill ... 18
Sobeys Stores .. 29
Std. Fuel 37
Theatre Prop. .. 31
Taylor P. & C. . 37
Willson Sta. 29

INDUSTRIALS

Atlas Steels .. 24
Arista Prod. ... 24
Aladdin Ind. ... 24
Aluminium 4
Anglo-Cdn. Tel. 21
Armco 42
Ass. Port. Cem. 37
Burroughs 24
John Bertram . 24
Bk. of N. S. .. 41
Bk. of Montreal 34
Bristol Air. 8
B.C. Phone 4
Calgary Pwr. .. 26
C.P.R. 24
Can. Cement .. 37
Campbell Mfg. . 24
Cdn. Tire 24
Commodore Pt. 24
Cdn. Av. Elect. 20
Calladine & B.. 12
Cdn. Oil 21
Cdn. Petrofina . 4
C-I-L 10
Cdn. Util 5
C.P. Air 3
Cdn. Bronze ... 19
Clover Leaf ... 43
Crane Ltd. 26
Dom. Twist ... 24
Davy-United .. 36
Dom. Bridge ... 3
Eng. Tool 24
East. Util. 5
Fairfield 24
Gt. Lakes Paper 35
Garbe-Collins .. 29
Gt. Wpg. Gas . 15
Hamilton Watch 24
Hinde & Dauch 10
Imperial Bk. .. 35
I.B.M. 24
I.D.B. 11
Intl. Silver 24
Intl. Harv. 24
Intprov. P.L. .. 32
Inv. Mut. 19
Jam. P.S. 5
Jantzen 3
Loomis, Sayles. 25
Leverage 4
R. Moat 44
McGlashan Sil. 24
Massey-Ferg. .. 24
Morrow Screw . 24
Microdar 20
Mtl. Loco. 20
Mon. Knit. 27
Mutual Bond .. 21
Natl. Cash R. . 24
North. Phone . 5
N.Y. Cap. Fd. . 15
Geo. Pattinson . 24
Photo Eng. 29
Power-Gas C. . 36
Prod. Tank ... 19
Quebec Hydro . 44
Russell Ind. 24, 36
Remington Rand 24
Shawinigan . 4, 44
Seabreeze 24
Smith-Corona . 24
Singer S.M. ... 24
Sunbeam Corp.. 24
Std. Struc. 21
Std. Radio 8
Third Cdn. G. . 20
Texaco 16
United Fd. 27
Volkswagen ... 3
Westclox 24
Wellinger & D. 24
Wholesale Radio 27
Yale & Towne . 24
Zenith 27

MINES AND OILS

Advocate 42
Am. Neph. 42
Austral-Amer. . 43
Bicroft 43
Cassiar Asb. ... 35
Campbell R. L. . 44
Cal. & Ed. 4
Cons. Marb. ... 42
Dom. Magnesium 43
Home Oil 36
La Luz 38
Lithium C. 42
Macassa 43
Murray Mng. .. 43
Nat. Malartic .. 42
Renabie 43
United Keno ... 43

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How Provinces and Planners Look at Portable Pension

By H. R. SUYDAM

Canada's provinces, led by Ontario, are taking a hard, close look at the wage earner's problems in providing for his retirement years. (See p. 1.)

The chief difficulty lies with the older worker or the worker who finds it desirable or necessary to change jobs.

Growing reluctance in Ottawa to meddle in the touchy retirement pension field has led to the recent withdrawal (as of July 31) of Bulletin 14 — the federal government's general instructions regarding pension plans registered for income tax purposes.

Unless replaced by a new directive — something some private pension authorities doubt will occur — Ottawa's action tosses the pension ball in the direction of the provinces.

Bulletin 14 was issued in July last year. It was a much less restrictive version of earlier "blue books" which set out conditions for giving tax relief on contributions to company pension plans.

Not an official statement — the Minister of National Revenue does not have the authority to issue definitive and detailed regulations respecting pension plans — the directive nevertheless had the effect of law in practice.

As such it was a potential source of political embarrassment, leaving the government open to the criticism that civil servants are going beyond the Income Tax Act in ruling on pensions.

Until replaced either by a new federal directive or various provincial regulations, Bulletin 14 will continue to be used as an internal guide, pension authorities feel.

Withdrawal of the bulletin leaves pension planners with possibly more latitude and a better chance in obtaining approval of provisions not covered in the old directive, one pension consultant told FP.

Two provinces — Ontario and Alberta — already have committees at work studying means of making retirement pension plans more effective, presumably in anticipation of taking a more active role in overseeing employee welfare and pension planning.

Immediate problem, pension experts say, is how to preserve the pension benefits of people who change jobs — how to make employee pensions more "portable".

Basic to the problem is vesting — the employee's legal right to contributions made on his behalf by his employer. (An employee is always entitled to his own contributions.)

Under most pension plans, vesting provisions do not allow the worker reasonable mobility without the loss of a large part of his accumulated pension benefits.

Most employer's contributions do not vest in the employee until he has completed a specified number of years' service (usually 20), and/or reached a certain age.

This has the effect of freezing workers in one occupation when their economic contribution (not to mention their happiness) may be superior in another.

Workers terminating their employment before vesting not only lose the employer contributions, but in many cases they are obliged to take their own contributions in cash.

Where there is an option to take them in the form of a paid-up deferred annuity, experience has shown that the majority, certainly among the hourly-paid, will elect to take cash and that funds acquired in this way will seldom be used to provide for old age.

Few employers who provide vesting of their own contributions will permit these to be taken in cash.

Opposition of many employers to accelerated or more generous vesting, is generally on two grounds: cost, and the desire to reduce terminations of experienced staff.

Pension authorities do not entirely agree.

They say that cost of a change from no vesting to full or graded vesting is much less than may be supposed, particularly in a unit benefit plan. However, it would probably be much higher — up to 40% — in the case of a money purchase plan.

Under the unit benefit plan, the amount of the pension is stipulated precisely and the employee each year earns a unit of his ultimate pension. Employee's contribution is a percentage of his wages, but the employer's contribution is not specified and would depend on the amount needed to produce the promised benefit (e.g. amount would be more for an older employee than for a young one).

Under the money purchase plan, employer and employee both contribute a fixed percentage of the worker's earnings. The amount of the pension is whatever this accumulated fund plus interest will purchase at retirement.

As for terminations, pension experts feel that more generous vesting provisions would enable an employer to acquire more experienced staff than he lost and the morale of the staff would be higher.

In a provisional report on its study of private pension plans and, in particular, the problem of "portability", the Ontario government committee outlined three interrelated approaches to attain the desired improvements:

- **Education, particularly among workers,** on the importance of using pension credits for the purpose for which they are intended.

Point out to employers the social desirability of providing (and encouraging the taking of) an annuity option in lieu of cash.

- **Incentive to employers** through relating tax exemption privileges directly to the provision of pension credits fully vested in employees at an early point in their employment.

This would involve a return to and a tightening-up of previous vesting requirements for registered plans which were dispensed with in 1959 by Bulletin 14.

- **Legislation requiring employers** to adopt a minimum standard of vesting, and requiring employees to preserve their accumulated pension rights, or some portion of it, upon changing jobs.

Although there are still many large concerns which provide no pension facilities for their workers, the Ontario committee does not go as far as some pension authorities in suggesting that pension plans be mandatory for all employers of a certain size.

It is estimated that less than 45% of Canada's work force are covered by pensions.

Ontario's interest in bringing some order into the existing scattered pattern of pension plans is being applauded by most pension authorities.

They would prefer to see action taken on a national scale and feel that should the provincial governments threaten compulsive action, Ottawa might be jolted into reviewing the whole question of retirement pension programs and come up with an improved and greatly widened social security plan of its own.

Whether the provinces hold on to the ball or toss it back at the federal government, most authorities, government and private, agree that the job of providing Canada's workers with security in their retirement, and reasonable mobility in their earning years, will not be done easily or in a hurry.

Multi-Plant Bargaining Is Dominion Bridge Issue

Behind the strike clouds over **Dominion Bridge Co.** plants this week there's a bitter feud over how collective bargaining should be handled in a multi-plant operation.

Two different viewpoints — plus union pay and fringe demands — at mid-week were threatening to lead to walkouts of 4,000 Bridge workers in 11 company plants in six provinces.

- **The structural steel fabricator,** Canada's biggest, takes the stand that union negotiations should be on a plant-by-plant basis.
- **Steelworkers Union,** which has organized all but the company's British Columbia plant, wants company-wide bargaining except for purely local issues.

Labor observers are watching closely because the issue has wide implication for other industry functioning nationally in several different locations.

Company-wide negotiation has been the union platform for some time. It felt confident after 1959 settlement that the trend was moving toward its objective. Expiry dates for the various separate contracts, for one thing, were brought closer together.

This year's pattern shows there is still a wide gulf on the issue between company and union.

At mid-week, over 1,500 workers at Toronto and Montreal plants had left their jobs — beating an Aug. 22 deadline set by the union.

Dominion Bridge plants affected are in Amherst, N.S., two in the Montreal area, Ottawa, Sault Ste. Marie, Toronto, Winnipeg, Selkirk, Man., Regina, **Edmonton and Calgary.**

Domestic Flights Help CPA Boost 6-Month Traffic

MONTREAL(Staff)—Passenger **traffic on Canadian Pacific Airlines** during the first half of the year was up 55.7% over corresponding 1959.

The line carried over 86,000 passengers on its transcontinental and international flights, up from 55,200.

The increase is largely accounted for by the introduction in May, 1959, of CPA's daily transcontinental Britannia service linking Montreal, Toronto, Winnipeg and Vancouver.

New traffic on the route came too late to have much effect on **1959 first-half figures.**

New Report On Nuclear Power Cost

Nuclear power plant annual costs would be 22% higher than those of a conventional oil-burning plant operated at the Arctic centre of Frobisher Bay on Baffin Island.

This is an estimate of **Canadian Westinghouse Co.** which has prepared a report for **Atomic Energy of Canada Ltd.**

Westinghouse engineers of the company's atomic energy division studied small U.S. reactor types that use enriched uranium for fuel. They compared the cost of operating these small reactors with the estimated cost of an oil-fueled electricity and heating plant proposed for Frobisher Bay **Montreal Engineering Co.**

The plants compared would each produce 2,000 kw of electricity and 17,500 kw of heat for a population of 1,500.

A larger power use would reduce the differential between nuclear and conventional, down to 2% on the output of 4,100 kw of electricity and 35,900 kw of heat, the report says.

Natural uranium fueled and heavy water moderated plant, such as that to be built at Douglas Point, Ont., has a low fuel cost but a high capital cost, Atomic Energy officials say.

This type of station will be economic only if it has a relatively large power output, around 150,000 kw or more.

Copies of the Westinghouse report are available for $1.50 each from AEC at Chalk River, Ont.

Final Figures Tell Story Of 1960 Compact Car Year

In the 1960 model year just concluded, Canada's four automobile manufacturers assembled 6.7% fewer cars than in the previous 12 months. Totals: 1960 year, 298,033; previous year, 319,698.

In their first year on the market, the compacts represented 14.1% of total 1960 output, according to a compilation by Ward's Automotive Reports. In all, 42,267 compacts were assembled.

All four companies shared in the decline from 1959 model year production. **General Motors** took 52.5% of the current year total, **Ford Motor Co.** 31.2%, **Chrysler Corp.** 14.2%, **Studebaker-Packard** 2.1%. The model year runs from approximately August to July.

Falcon and Frontenac led the compacts, with production of 17,008 and 9,536 cars respectively. Others: Valiant 6,484; Larks 6,200; Corvairs 3,039.

But compact production was entirely at the expense of their standard-sized sister cars. Falcon production did not quite equal the year's loss by Ford; Frontenac failed decisively to give Meteor dealers an equal showing; Corvair was a decided disappointment to Chevrolet dealers. But Plymouth dealers, with Valiant, almost equaled their take from the factory.

Only three makes — Pontiac, Monarch and DeSoto — were turned out in greater numbers than in the previous model year.

Taken together, the "medium priced" cars — Oldsmobile, Buick, Mercury, Monarch, DeSoto and Chrysler—lost ground decisively. Total production of these cars, the largest models made in Canada, was 35,281, compared with 45,296 in the previous year.

Here is how 1960 model run figures compare with 1959:

	1960	1959
Chevrolet	68,018	76,807
Corvair	3,039	....
Pontiac	65,592	61,046
Oldsmobile	10,582	16,230
Buick	9,279	11,742
Total G.M.	156,510	165,825
Ford	38,126	55,054
Falcon	17,008	....
Mercury	4,343	6,024
Meteor	19,251	33,834
Frontenac	9,536	....
Monarch	4,494	4,439
*Total Ford	93,028	102,027
Plymouth	10,520	17,220
Valiant	6,484	....
Dodge	18,488	20,325
De Soto	2,249	1,136
Chrysler	4,334	5,725
Total Chrysler	42,075	44,406
Studebaker	6,420	7,440
GRAND TOTAL	298,033	319,698

* Includes Edsel, 1959 model year.

Judge Dismisses Charge by UAW Of Unfair Firing

A judge's ruling has exonerated **Volkswagen Canada Ltd.** on a charge of unfair dismissal of six employees.

United Auto Workers Union had brought the charge against the car-maker following an unsuccessful UAW drive for certification at the company's main Toronto plant.

Judge F. J. MacRae, in his statement, said "considering all the evidence and having evaluated the witnesses as they gave their evidence, I find that the company was justified in dismissing three of the employees for cause and in discharging the other three because of lack of work."

UAW had charged dismissal because of union activities, laying complaint under the Labor Relations Act.

CN-CP Tests New Transmission Unit

Immediate transmission of written material will be possible with a new "Electrowriter" unit which **Canadian National-Canadian Pacific Communications** are now testing in several Canadian firms.

The unit, if it proves itself, will supplement and broaden the existing line of equipment offered for private wire service.

It is about the size of a small adding machine and will transmit messages or sketches instantaneously to any point over radio or voice-quality circuits.

User writes with a pen on ordinary paper while the distant receiver reproduces the copy as written.

POP SALES UP

Soft drink production for the first six months of 1960 has increased 8.3%, according to DBS. This increase boosts the cumulative total gallonage to 75.2 million as compared to 69.4 million produced in the comparable period last year.

VW Improved As Sales Pace Gets Hotter

Volkswagen for 1961 will introduce more refinements than it has in any year since the little "beetles" became a major factor in world automotive markets. Increased competition, which has seen imports lose sales in the U.S., is believed primarily responsible.

First shipment of the new models will reach Toronto in time for opening of the C.N.E. next week. Distribution across Canada will be rapid.

Although it will have the same outward appearance, the '61 models will have a more powerful (40 hp.) engine, the same one that has been used in VW trucks and buses for the last few months. An improved transmission, carburetor and heavier crankcase have been introduced to meet rugged North American conditions.

Repeated reports that a completely re-designed model is being prepared, were met by company officials with a statement that it would not be introduced "for at least a year."

Volkswagen Canada Ltd. will shortly announce a major expansion at its headquarters in Toronto.

Nuclear Research Reports May Give Aid to Industry

Three international conferences on nuclear research will draw 750 scientists from 24 countries to Canada for the first time when they convene in Toronto, Kingston and Hamilton at the end of August.

Sponsor of the meetings is the International Union of Pure and Applied Physics which will hold a general assembly of special delegates, ahead of the main conferences, at the National Research Council, Ottawa.

Purpose of the gatherings, which will include a 15-scientist delegation from the U.S.S.R.:

To advance toward a greater understanding of the forces of nature, and greater peaceful uses from unravelling nuclear mysteries.

One long-term objective of pooling nuclear knowledge: An attempt to find ways to wipe out radioactivity.

Tremendous technological gains for industry can come from the meetings. Engineering developments in modern electronics will come from a better understanding of the behavior of nuclei — possibly, in time, leading to new laws.

Prof. W. L. Watson, of the University of Toronto, and chairman of the Toronto conference on low-temperature physics, says the world has a great deal more to learn about the makeup and reactions of protons and neutrons. We don't know the effects occuring in nuclear reactors.

He said the Toronto conference hopes to have Russia's outstanding theoretical physicist, Academician Landau, in attendance.

"Great progress has been made in international nuclear research," Watson said. "Low-temperature physics is only 50 years old and has lead to solid state physics which is the scientific basis of many engineering developments in modern electronics."

Here are dates of the three meetings:

- **International Conference on Nuclear Structure** (getting to know nuclei species better), Queen's University, Kingston, Aug. 29 to Sept. 3. President is Dr. W. B. Lewis, **Atomic Energy of Canada Ltd.,** Chalk River, Ont.
- **International Conference on Low-temperature Physics** (learning ways to handle nuclei), University of Toronto, Aug. 29 to Sept. 3. Canadian chairman is Dr. Watson.
- **International Conference on Nuclear Masses** (finding out how the relatives operate), McMaster University, Hamilton, Sept. 5 to 10. Canadian chairman is Prof. Henry E. Duckworth.

Even before start of the conference, organizers have received hundreds of research communications. These describe new unpublished developments in the fields of nuclear research.

These new studies will give delegates a "snapshot" view of progress in world laboratories. And before the scientists leave Canada, they will be shown Canadian progress in nuclear research at the universities, at Chalk River and at the National Research Council.

Jantzen Expands Vancouver Plant, Shifts Management

Expansion of the **Jantzen of Canada Ltd.** plant in Vancouver will add 50% to facilities there.

The addition is expected to be completed in September, George W. McDonald, vice-president and general manager, says.

On completion, there will be internal re-modeling and re-location of equipment to improve the flow of production and to provide stock facilities.

The company also announces staff changes:

J. R. Bayne has been elected chairman of the board after serving as president since 1947. He will also act as consultant to the Jantzen management group.

Ronald M. McCreight, vice-president and director in charge of international division, is the new president with headquarters in Portland, Ore.

George Crutchley is promoted from assistant sales manager to sales manager of the Canadian company.

WINS FELLOWSHIP

Murray H. Freedman, a graduate of the University of Toronto School of Pharmacy, has won a $1,500 **Warner-Lambert Pharmaceuticals Inc.** fellowship. Freedman is working on an antibiotic, griseofulvin, that is taken orally to fight fungus infections.

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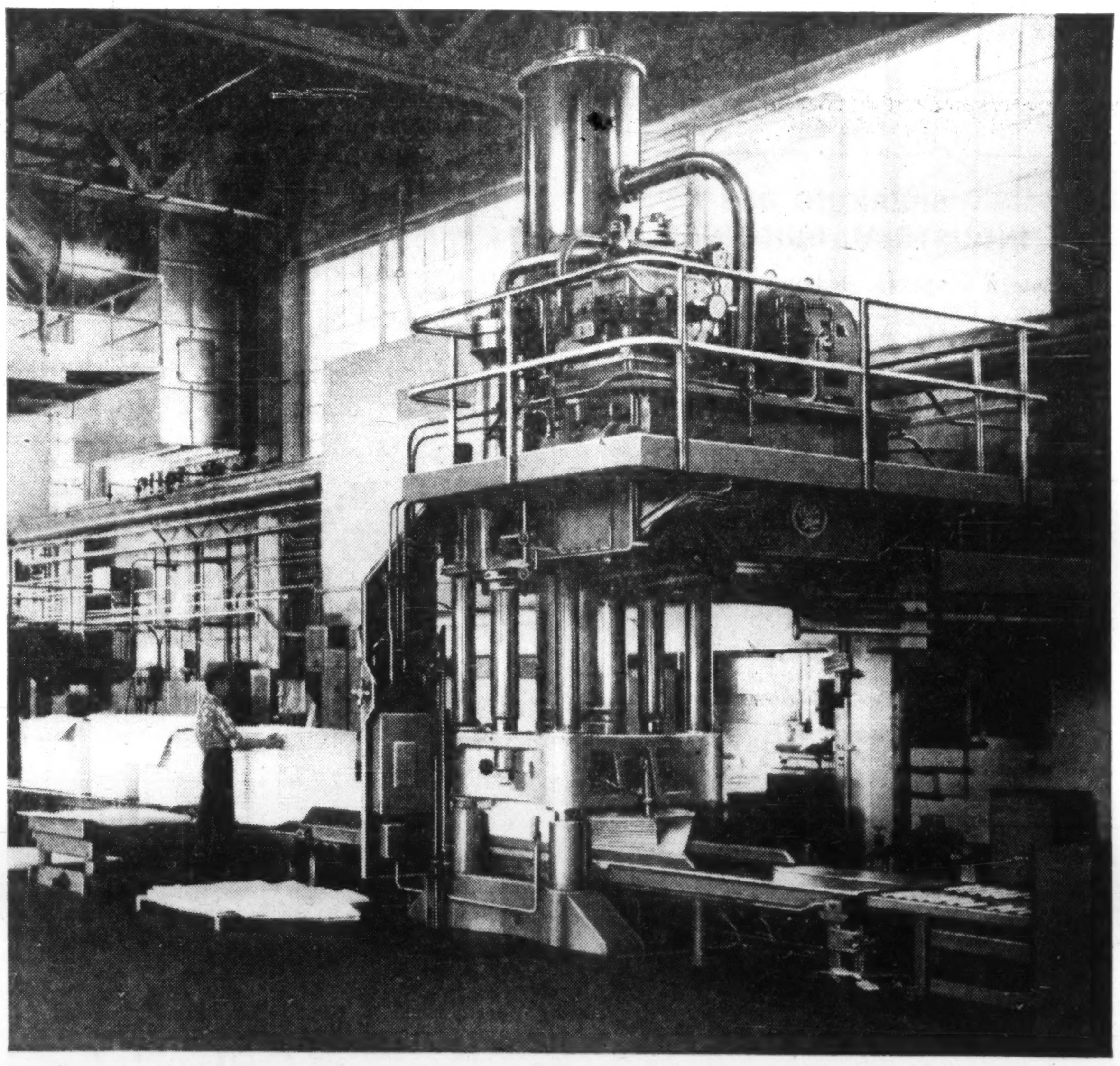

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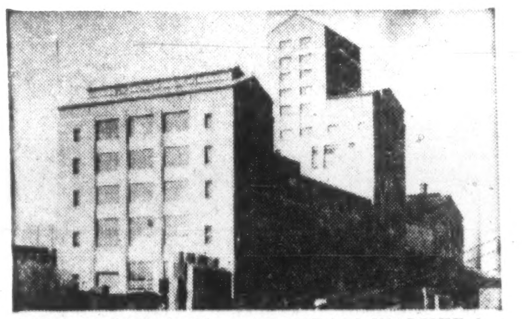

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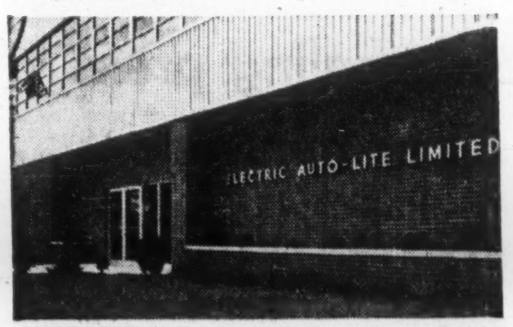

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Gas Permits Will Benefit C&E Income

Approval of gas export permits to mid-western and southwest U. S. markets will benefit **Calgary & Edmonton Corp.** though its Pincher Creek and Carstairs field holdings, President Alex Clark reports to shareholders.

A 73% increase in exploration expenditures during the first six months of 1960 accounted for a decrease in net income from first half 1959. ($375,624 vs. $574,864).

The gas condensate plant in the Carstairs field is processing 50 million cu. ft. of gas daily. C&E has a large royalty interest and a small participating interest in this production.

At June 30, the company held 1,700,769 net acres of petroleum or gas rights, not including titled acreage. Interests were acquired in 3,502,896 gross acres during the past six months.

Up to June 30, oil production was 2,700 bbl. per day. The company holds an interest in 295 producing oil wells, 42 producing gas wells and 18 shut-in gas wells. It has participating or royalty interests in seven other oil wells, one gas well, three shut-in gas wells and four drilling at June 30.

	First Half 1960	First Half 1959
Revenue	$1,411,748	$1,426,979
Operating expenses	322,602	323,174
Depletion, depr., expl.	570,922	367,541
Earnings before taxes	518,224	736,264
Net earnings	375,624	574,864
Earnings per share	16c	24c

B. C. Telephone Net Rises 8.8%

Net profit of **British Columbia Telephone Co.** for the six months ended June 30, 1960, was $3,374,955 ($1.40 per ordinary share), 8.8% above $3,099,772 ($1.41) in like 1959 period.

In the 12-mo. period ended June 30, net earnings rose 31.7% to $6.9 million ($3.08 per share) from $5.3 million ($2.39) in corresponding 1958/59 period.

First six months of 1960 saw a far slower rate of growth in general business conditions throughout British Columbia than was predicted at the beginning of the year, President C. H. McLean states.

It is still anticipated that there will be an upward trend in the economy in the latter half of the year, resulting in an easing of the current unemployment situation, he says.

At June 30, approximately 84% of company's telephones had been converted to automatic operation, a 5% increase over Jan. 1.

Company's new supply headquarters, built at cost of approximately $2.3 million, was completed and occupied in June. Centralization of stores, workshops and automotive equipment permits a more efficient and economical operation, company says.

Greater portion of proceeds from sale of **$15** million first mortgage bonds (**FP**, July 23) will be used to retire temporary bank loans.

6 mos. ended June 30:	1960 $	1959 $
Operating revenue	28,853,301	26,407,475
Less: Oper. expenses	19,720,094	18,666,656
Debt interest	2,516,360	2,069,720
Other interest	197,548	133,096
Amortization, etc.	118,471	111,935
Inc. taxes	3,140,871	2,669,879
Add: other income	214,998	343,583
Net profit	**3,374,955**	**3,099,772**
Net per share	$1.40	$1.41

Some Aluminum Prices Raised

MONTREAL (Staff) — **Aluminium Ltd. Sales Inc.** has increased prices of extrusion ingot and foundry alloys to bring them in line with raises by U. S. aluminum producers (**FP**, Aug. 13).

Company is a sales subsidiary of **Aluminium Ltd.** with offices in the U. S., Cuba and South America.

Aluminum Co. of America recently increased prices for certain semi-fabricated products and alloys by ¾c lb.

Aluminium Ltd. sales says no change is being made in its price for commercial grade aluminum metal ingot. It is 26c lb. for the 99.5% ingot, the price charged by U. S. producers.

B. C. RANCH SOLD

The 4,920-acre **Drew** ranch, located 20 mi. south of Kamloops, B.C., has been sold to **Whispering Pines** ranch of Blackpines, north of Kamloops. Purchase price wasn't disclosed but the ranch was listed for sale at $184,000. Kamloops real estate agent George C. Hay completed the sale.

How Much Boom?

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

Signs that inventories are getting too large for the volume of sales in some sections of Canada's manufacturing industry, are appearing regularly now in DBS data.

The average ratio of value of inventories to value of shipments increased to 2.19 for the first five months of this year—compared with 2.14 in January-May last year, when business was on the upswing, and 2.32 in depressed 1958.

The latest monthly figure, for May, was 2.12, sharply higher than the year-ago ratio of 1.98, and above the recent years' previous May high of 2.07 in 1956 and 1957.

One of the biggest rises in the ratio was recorded in iron and steel products—3.02 vs. 2.62 in May, 1959. This undoubtedly accounts for the recent sharp drop in primary steel output.

When incoming orders slow down, goods-on-hand have to be cut back to match the lower level of shipments, or inventories will tie up valuable funds.

* * *

"The new era which lies ahead in Canada will be more gradual and less of a 'crash' expansion than the early stages of the past period," Loomis-Sayles Fund of Canada Ltd., $14 million U. S.-owned mutual fund says in its mid-year report.

The well-regarded investment company says growth in Canada should gradually gather real momentum from several important sources:

1. **A pattern of population growth** in the early 1960s, which indicates a 15% increase in the "family formation" group between 1961 and 1966. Its effect should be particularly favorable to Canadian utility, retail trade and consumer service industries.

2. **While resource development will be slower than in the fifties,** world demand for Canada's resources should far exceed those of the past decade.

3. **Social and political upheavals in Africa** and other raw material areas will increase Canada's importance as a reliable source.

Growth is being interrupted at the moment, as Canada moves from one era to another, it feels. **"We expect to use this transitional period in the Canadian economy and in the prices of Canadian stocks as one for further development of a strong forward-looking investment position** in well-situated Canadian industries and companies."

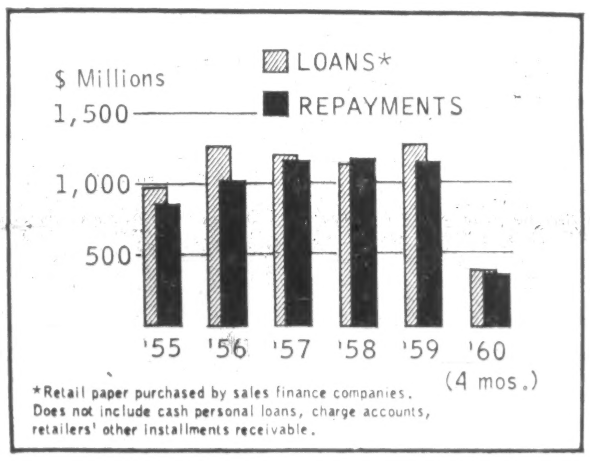
* * *

If business in Canada slackens off in the coming months, as many signs indicate, one of the reasons will be a pause while consumers repay their debts.

FP estimates that mid-year credit extended by finance companies and retail dealers to consumers was 10% higher than a year ago. This pushed the total to about 9% of personal disposable income, compared with 8.4% a year earlier.

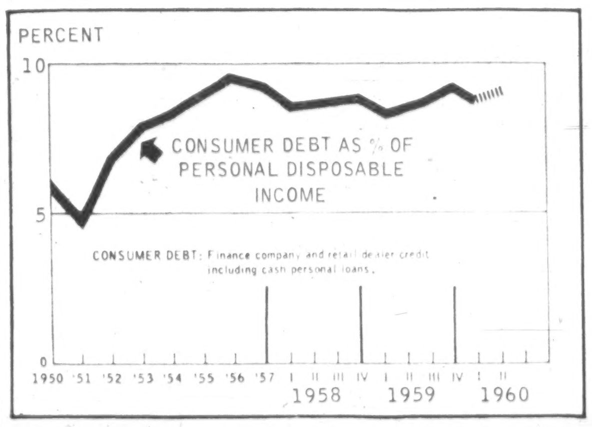
While this is not out of line with earlier levels (see charts), it is nearing the upper range of recent years. When it gets up there, consumers tend to boost repayments faster than they take on new debt until they get their heads above water again. Repayments exceeded new debt in recession periods of 1953-4 and 1958.

Repayments Usually Rise When Business Slows . . .



*Retail paper purchased by sales finance companies. Does not include cash personal loans, charge accounts, retailers' other installments receivable.

. . . As Consumers Keep Debt In Line With Incomes



CONSUMER DEBT: Finance company and retail dealer credit including cash personal loans.

Shawinigan's Power Sales 12% Ahead of Year Ago

MONTREAL (Staff) — Sales of electricity by **Shawinigan Water & Power Corp., St. Maurice Power Corp.** and **Southern Canada Power Co.** were 6,654 million kwh in six months ended June 30, an increase of 12.1% over corresponding 1959.

Consolidated net profit was up 13.6% at $7,159,131 (**FP**, July 30).

According to a report to shareholders, purchases of power by large industries were up 14.7% while kwh sales to other customers rose 10.2%.

Moderately increased sales by **Shawinigan Chemicals Ltd.** and higher income from subsidiary and associated companies resulted in the considerable improvement in net earnings, according to President J. A. Fuller.

Construction of company's sodium cyanide plant at Shawinigan East, Que., is nearing completion. Operations are expected to start this month.

An office building, warehouse and tank farm are under construction in North Toronto by **McArthur Chemical Co.**, a wholly-owned subsidiary of Shawinigan Chemicals Ltd.

This project, when completed in late fall, will enable Shawinigan Chemicals to consolidate its various divisions in the area.

Petrofina Net Up Slightly Sales Gain 6%

MONTREAL (Staff) — Net profit of **Canadian Petrofina Ltd.** for the six months of 1960 was $652,000, up slightly from $642,141 in corresponding 1959.

These figures are equivalent to about 11c a share on the 6% non-cumulative, participating $10 par preferred stock.

Parent company, **Petrofina S.A.,** holds all outstanding ordinary shares.

In the first half of 1960 company's crude oil production in Western Canada increased 9% over a year ago. Crude oil processed at Petrofina's Montreal refinery increased nearly 2% while total sales of refined products increased 6%.

Increased volume was offset by lower prices for crude oil and refined products.

For full 1959 company's sales of refined products increased 18% compared with an average increase in the industry of 8.5%.

Leverage Fund To Change Name

MONTREAL (Staff)—**Leverage Fund of Canada Ltd.** is changing its name and, to a limited extent, its character and scope of operations.

The fund—to be known as **Commonwealth International Leverage Fund**—is to become a "sister-fund" to **Commonwealth International Corp.** fund. While the latter's investment objectives are both income and growth, Leverage specializes solely in the growth aspect.

Both funds are under the same management.

In addition to acquiring a new name, Leverage has also obtained the right to invest its assets in overseas countries. Previously, investment was restricted to North America.

BIG SHIP JOB

From Our Own Correspondent

SAINT JOHN—A $1 million-plus job on H.M.C.S. Bonaventure has started at **Saint John Shipbuilding & Dry Dock Co.** The big aircraft carrier will get a complete overhaul and work will be done on renovating the superstructure. She will be in dock three months.

INVESTORS

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ANNOUNCEMENT

J. WAYNE HINDS

J. Wayne Hinds, a native of Auburn, Nebraska, has been named general manager of Vigor Oil Co., Oshawa, Ontario, Canada, William R. Seuren, manager of Murphy Corporation's marketing properties in eastern Canada, has announced.

Vigor Oil Co. is owned by Murphy-Canada Oil Co., having been acquired about a year ago. Murphy-Canada, of which Seuren is vice-president-marketing, is a wholly-owned subsidiary of Murphy Corporation. Vigor was organized in 1928 and distributes gasoline and fuel under the Vigor brand throughout the Toronto and Oshawa area. It is also engaged in wholesale distribution and operates a lake-front terminal at Oshawa.

Hinds received his early education in the schools of Auburn, Nebraska, and attended the University of Nebraska. His experience in the petroleum industry dates back to 1949. Since 1956, he has been employed by Frontier Refining Co. of Denver, and his most recent assignment was as manager of wholesale and retail sales in eastern Nebraska.

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Great Lakes Power Corp.	5¾	1977	98.50	5.89

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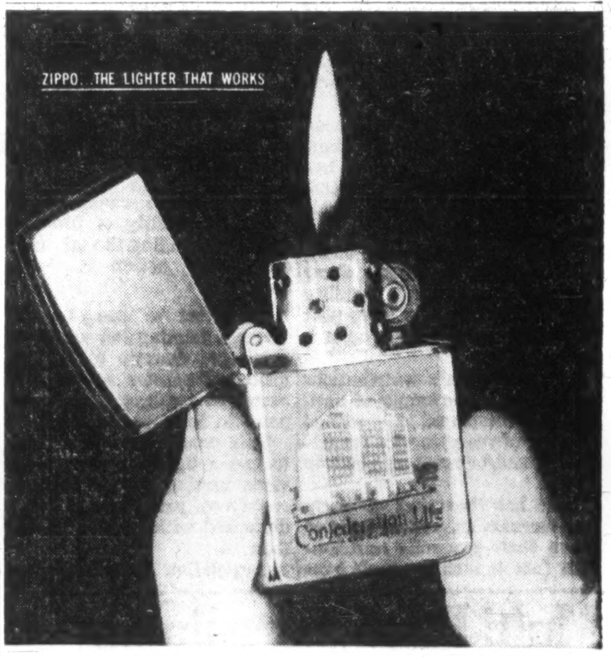

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ANNOUNCEMENT

ATLAS APPOINTMENT

FLETCHER PEACOCK

Fletcher Peacock has been appointed Comptroller, International Division, Atlas Steels Limited, Welland, Ontario.

In this new position he will be responsible for all financial and administrative operations of the division.

Mr. Peacock, a graduate of Queen's University (B.A. Econ.), joined Atlas Steels in July. His previous business experience in the international field was acquired with the Ford Motor Co. of Canada.

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Note

By VINCENT EGAN

PRICES PICKED UP briskly on Government of Canada issues this week. Many dealers had been anticipating a government borrowing probably by **Canadian National Railways.** When it failed to materialize, markets firmed immediately.

Adding to the strength was the apparent withdrawal by the Bank of Canada of its offerings on a number of outstanding issues. This suggests that the central bank would like to see higher bond prices and lower yields — which, in turn, might indicate that those who forecast an early CNR issue are right after all.

* * *

Prudential Insurance Co. of America has bought a $30 million 6⅛% 20-year first mortgage bond issue of **Celgar Ltd.**, which is building a $50 million pulp mill and sawmill in British Columbia.

* * *

An offering of $1,250,000 7% 20-year first mortgage bonds of **Hopedale Shopping Centre**, Oakville, Ont., is being made at par by **Mills, Spence & Co.**

* * *

A. E. Ames & Co. is offering $1,206,000 serial debentures of Côte St. Luc, Que. The 5½% one-to-10-year maturities are priced to yield 5.70%, while the 6% 11-to-20s are on a 6.25% yield basis.

* * *

Halliday Craftsmen Ltd., a Nova Scotia maker and distributor of building supplies, has issued $500,000 6¾% Series A 20-year sinking fund debenture with a 12-year non-call feature. Issue was sold at par by **Eastern Securities Co.**, Saint John.

* * *

An issue of about $300,000 is expected to be offered next month by **Annett & Co.**, of the Hamilton and London Synod of the Presbyterian Church.

* * *

Shareholders of Toronto's **Zenith Electric Supply Ltd.** of record Aug. 24 will be offered one new share at $2.25 for each 10 shares held. Recent price: $2.55.

Zenith "went public" last year with a secondary issue of 226,775 npv common shares at $2.

Northern 'Phone Nets 14.5c in Half

Net profit for first-half 1960 earned by **Northern Telephone Ltd.**, of New Liskeard, Ont., was $248,943, equivalent to 14.5c a share, up from $142,004 or 7.8c per share in January-June, 1959.

Company originally reported higher per-share earnings (**FP**, Aug. 13). Preferred dividends had not been deducted before calculating earnings on common stock.

INVESTMENTS

Good Stock Market Omen: Many Funds Buyers Again

By VINCENT EGAN

If the decisions of Canada's top mutual fund managers constitute a reliable weathervane, then the investment climate has taken a turn for the better.

Although in many cases they have had less new money coming in lately (**FP**, Aug. 13), the men who manage the hundreds of millions of dollars invested by our largest mutual funds are showing, in their investment decisions, a return to heavier buying of equities.

Quarterly **FP** compilation (p. 32) of the purchases and sales of six leading Canadian mutual funds, and four others owned chiefly by U. S. investors, showed more buying than selling in the latest quarter (the three months ended June 30 in the majority of cases).

This reverses the trend of the two preceding quarters, when the funds' professional investors bought fewer issues than they sold.

In the latest quarter, the 10 funds dealt in a total of 89 common stocks and warrants. They were net purchasers of 48, sellers of 41.

During the more than three years that **FP** has been preparing quarterly comparisons of the major funds' transactions, the action of the funds has been a rough but reasonably accurate indicator of the market's near-term trend. When purchases predominated, stock prices went on rising; when sales increased, a market decline soon began.

Latest compilation, however, shows a marked difference between the investment policies of the Canadian-owned and nonresident-owned funds.

The six Canadian mutual funds made a total of 76 individual purchases of common stocks, and 22 sales. (The NRO funds, on the other hand, made only 17 purchases of Canadian stocks but 38 sales. In part, these sales by the U. S.-owned funds were caused by switches to European stocks, in part by liquidation of fund shares by their shareholders.

Of the 153 transactions (in 89 stocks) by all 10 funds, 93 were purchases and 60 sales.

Here is a summary of the common stock transactions of the 10 funds during the quarter:

Fund	Common Bought	Stocks Sold
All Canadian	8	3
Cdn. Investment	27	2
Commonwealth Int.	15	5
Corp. Investors	6	5
Invest. Mutual	9	6
Mutual Accum.	11	1
Canadian funds	76	22
Canada General	1	18
N.Y. Capital	3	8
Scudder	4	6
United Funds	9	6
NRO funds	17	38

The roughly two-to-one ratio of sales to purchases by NRO funds helps to underline earlier indications that U. S. investors in mutual funds have been less enthusiastic about Canadian stocks than they were in recent years.

Which stocks do the funds' managers favor?

As a group, the merchandising issues rated a high vote of confidence. Five of the funds bought a total of seven commons and one warrant of the merchandising chains.

Among individual stocks, only two—**Shawinigan Water & Power** and **Imperial Oil**—were bought by as many as four of the 10 funds. Another fund sold Imperial.

Among the 10 funds, there were three buyers each for **Bank of Nova Scotia, Royal Bank, Industrial Acceptance, Interprovincial Pipe Line, Canadian Breweries** and **Dofasco.** The last two were each sold by one other fund.

Four funds lightened their holdings of **MacMillan, Bloedel & Powell River** and **British American Oil.** One fund also bought B-A.

As a group, the oil and gas issues appear to have been considered a "sale" during the second quarter. Eight funds carried out transactions in eight such issues; on balance, they were net sellers of seven oil and gas stocks.

In the handling of their bond portfolios, the mutual funds showed less unanimity. Purchases tended to outweigh sales of Canada and Canada-guaranteed issues, while sales predominated among corporate issues.

Of 10 provincial issues traded, however, nine were purchases. Only two funds — **Investors Mutual** and **Commonwealth International** — dealt in provincial bonds.

The percentage of bonds in relation to total assets varied widely among the funds. Investors Mutual, with 23.1%, had the highest proportion of bonds among the nine funds for which this information is available. **Canada General Fund**, with 0.3%, had the lowest.

An accompanying table compares nine funds' holdings of bonds and stocks (preferred and common) at the end of the latest quarter, with the holdings three months earlier.

Several Funds Reduce Bonds

At end of:	Second Quarter Bonds %	Second Quarter Stocks %	First Quarter Bonds %	First Quarter Stocks %
All-Canadian Funds	5.1	94.9	10.6	89.4
Canada General Fund	0.3	99.7	0.6	99.4
Canadian Investment Fund	19.6	80.4	19.0	81.0
Commonwealth International	22.4	77.6	21.5	78.3
Corporate Investors	16.6	83.4	15.3	84.7
Investors Mutual	23.1	76.9	20.1	79.9
Mutual Accumulating	16.6	83.4	18.2	81.8
New York Capital Fund	6.9	93.1	9.1	90.9
Scudder Fund	4.4	95.6	5.5	94.5

U. S. Buying of Gas Stock Offsets Selling by Funds

By AMY BOOTH

The splurge of buying of Canadian gas shares by U. S. investors (**FP**, Aug. 13) didn't come any too soon for stock market followers.

The Canadian market had been falling farther and farther into disfavor with U. S. residents who invest their money here through mutual funds.

In their first half this year, more than $28 million was paid out to shareholders by seven nonresident-owned (NRO) mutual funds, **FP** calculates. In the whole of last year, NRO funds cashed about $24 million worth of shares for their shareholders.

The whole mutual fund industry seems to be just about holding its own this year. Canadian funds took in $28 million for investment (**FP**, Aug. 13), to offset what NRO's had to pay out.

A good sign: Several Canadian funds have stepped up their stock purchases and reduced bonds (p. 5).

With the exception of **Loomis Sayles Fund of Canada** every fund in the accompanying table on balance has been liquidating shares this year. Only **Axe-Templeton Growth Fund** and **United Funds Canada** have cashed in less shares than they did for the first half 1959.

The fund managers, however, continue to be more than confident about our market.

Maurice T. Freeman, president of Loomis Sayles Fund, admits that the U. S. scramble for participation in Canada's growth forced Canadian stocks to "fantistically high prices". At today's lower levels, he says many investors are "running from Canada". But he says this is only a temporary interruption in a long term growth trend.

Canada General Fund's president, William F. Shelley, said at mid year that Canadian stocks stood at relatively favorable levels compared to the U. S. market.

Here are **FP** estimates of sales recorded by the seven funds:

	2nd Quarter 1960	1st Half 1960	1st Half 1959
	Thousands of shares		
Axe-Templeton	—3.2	—1.4	+29.2
Canada General Fund	—257.7	—428.7	+57.7
Investors Group Cdn.	n.a.	—2,884.4	—1,295.7
Loomis, Sayles	+1.6	+29.0	*
New York Capital Fund	—94.3	—146.2	—118.9
Scudder Fund of Canada	—100.8	—201.5	—101.2
United Funds Canada	—65.4	—120.2	—135.2
Net change in shares	—519.8	—3,753.4	—1,564.1
Approx. value ($ million)	n.a.	—28.7	—11.5

*Not operating. n.a. Not available.

Jamaica Public Service Ltd. Boosts Dividend as Income Rise

MONTREAL (Staff) — **Jamaica Public Service Ltd.** has raised its quarterly dividend from 22.5c to 30c, bringing annual rate to $1.20. The first 30c payment will be made Oct. 1 to holders of record Aug. 31.

In June, net income of **Jamaica Public Service Co.** (the operating subsidiary) was £44,815, or 25.3% higher than £35,770 in June, 1959.

Total operating revenues at £202,177 were 23.2% higher (£164,169) while operating deductions at £141,279 were up 15.2% (£122,661).

For the 12 months ended June 30, net income was £548,827, up 15.2% from £476,389.

Earnings applicable to common shares of Jamaica Public Service Ltd. (the parent company) for the 12 months ended June 30 were $1,362,588, up 12.5% ($1,211,687).

This represents earnings of $3.06 and $2.99 per share respectively on the number of shares outstanding at the end of the two periods, or $3.31 and $2.99 per share respectively on the average number of shares outstanding.

Earnings are converted to Canadian funds on the basis of $2.75 to £1.

The Bank of Nova Scotia
Offer of Additional Shares

The Bank of Nova Scotia offers shareholders of record June 10, 1960, the right to purchase one new share at $42.00 for each four shares held. Shares can be paid for in cash; or in ten monthly instalments of $4.20 per share.

We recommend shareholders of the Bank exercise their rights before the expiry date of September 16, 1960.

We will be pleased to assist in the exercise of rights, purchase or sale of rights or shares.

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Eastern Util. Will Redeem $900,000 Debt

MONTREAL (Staff) — **Eastern Utilities Co.**, a Maritime-based utility holding company, is calling its outstanding $900,000 4½% collateral trust sinking fund debentures, Series A, on Sept. 30.

Redemption price: 101 and accrued interest.

The company decided to redeem the debentures, which would have matured Feb. 1, 1970, in order to utilize surplus cash, **FP** understands.

Rumors still persist in the Maritimes that Eastern may be broken up (**FP**, Nov. 28).

Nova Scotia Light & Power Co. is still reported to be interested in acquiring **Canada Electric Co.**, a wholly owned subsidiary of Eastern.

It has made an offer for the company to the F. B. McCurdy estate which holds controlling interest in Eastern.

Rival Nova Scotia Power Commission, late last year, was also reported to be dickering for Canada Electric.

Other Eastern subsidiaries are **Joggins Coal Co.**, which supplies coal to the Canada Electric plant, and **Maritime Coal, Railway & Power Co.**, which moves the coal from pithead to the power plant. Both companies still operate.

Former subsidiaries **Moncton Gas & Electric Co.** and **Eastern Electric & Development Co.** were taken over by New Brunswick Power Commission in 1958 and 1959 respectively.

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Cdn. Utilities Profit Up 4.4%

Consolidated net profit of **Canadian Utilities Ltd.**, Edmonton, for six months ended June 30, 1960, rose 4.4% to $817,967 ($783,386 in first half 1959) equal to $1.08 ($1.03) per common share.

In the 12 mos. ended June 30, net profit amounted to $1,470,613 ($1,327,286), up 10.8% and equal to $1.91 ($1.68) per share.

Operating revenues were up 10.9%, President J. C. Dale reports.

Higher fuel costs at the generating plants accounted for most of the increase in operating expenses in relation to income.

Satisfactory progress is reported on company's capital additions program for the year. The second 69,000 volt circuit to the Cold Lake Airport is nearing completion.

It is expected that excess depreciation allowances to be claimed for year 1960 will result in a tax deferral of approximately $269,700 ($286,000 in 1959).

6 mos. ended June 30:	1960 $	1959 $
Oper. revenue	3,949,487	3,560,191
Other income	65,274	75,229
Less: Oper. exp.	1,748,196	1,511,087
Depreciation	506,333	463,720
Interest	438,716	438,856
Income taxes	503,549	438,371
Net profit	817,967	783,386
Net per share	$1.08	$1.03

NEW HOUSING PROJECT

From Our Own Correspondent

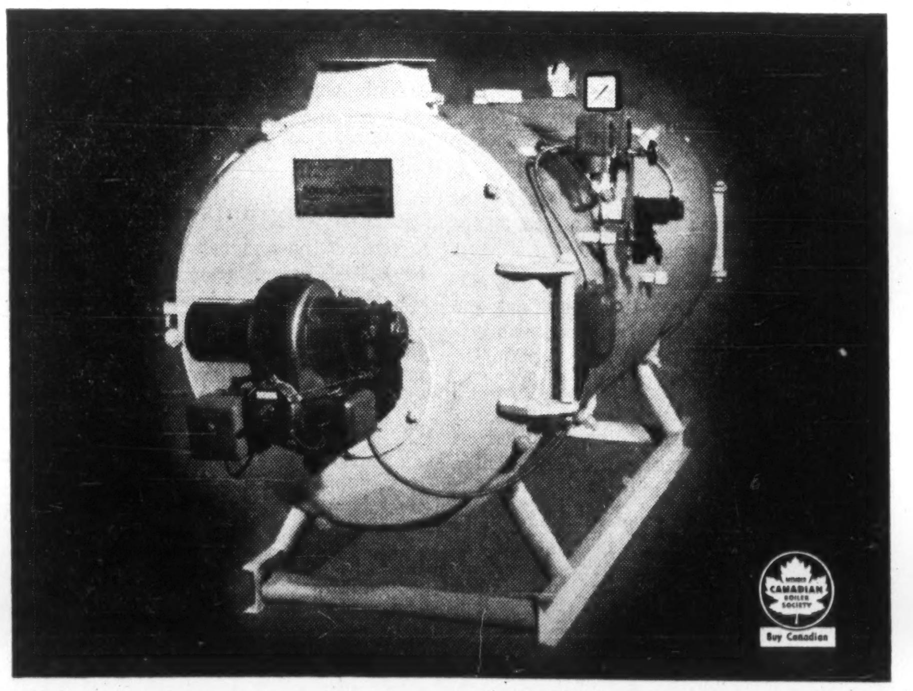
SAINT JOHN — City has approved plans for a 100-unit public housing development in the North End. It will be built under **Central Mortgage and Housing Corp.** agreements with rentals averaging $55 per month.

ANNOUNCEMENT

JOINS EAL BOARD

A. BACHAND

Andre Bachand, Director of Public Relations of the University of Montreal, has been elected to the board of directors of Editorial Associates Limited, Public Relations Counsel. Admitted to the Quebec Bar in 1941 and a former business executive, Mr. Bachand has been active in civic and cultural life in Quebec for many years. He is vice-president and director of the Montreal Festivals, a director of the Montreal Museum of Fine Arts, La Comédie Canadienne and the National Ballet Guild. Treasurer of the Canadian Public Relations Society, he is also a director of the American College Public Relations Association and the first Canadian to be elected to its board.



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The Editorial Page

Sensible View of 'Combines'

In the U. K. it is sometimes decided that an industrial combine, of the kind that would be illegal in Canada, will be so advantageous to the public that it deserves official blessings and encouragement. Cotton textiles and aircraft are two examples from recent years.

At one time Lancashire supplied the world with cotton goods but it has been losing business, both to newer fabrics and to competitors, mainly in Asia, with lower labor costs and perhaps more up-to-date machinery. The result was unemployment and part-time activity in many of the smaller mills.

So the government stepped in and bought out, at fair prices, any companies that wanted to quit. Net result: Lancashire has scrapped half its spindles and two fifths of its looms, business was never so good and there's no unemployment in the cotton industry. Here is a clear case of restraint on competition, officially approved and highly beneficial to all concerned.

The aircraft story is just as striking. Rapid technological change, intense competition, high risks for all, glittering rewards for the few winners—these were the characteristic features of the industry.

Again the government moved in and rationalized the situation. Now, on account of its intervention, practically all British plane companies are in five large combines, two making frames, two making engines and one making helicopters. There's business for all; and each has sufficient resources to cope with the problems of advancing technology.

In Canada, as Justice Minister Fulton explained recently, the simple act of combining—regardless of whether the public is hurt or helped—is against the law. The British point of view looks more sensible.

Canada Would Be Shocked

The U. S. seems to be getting ready to blow up atom bombs again in renewed nuclear testing. Public opinion is being prepared for this by statements coming from the President and Secretary of State, plus the usual hot-and-bothered comments from the Pentagon and Atomic Energy Commission.

But despite the Herculean, Madison Avenue-type efforts to make the public think nuclear tests are nice, safe little things, it's hard to believe Washington can convince itself that the world will be delighted with the Americans going back to blowing up atom bombs which, presumably in turn, will get the Russians also back into the same nasty business.

Whoever is first to blow up a nuclear weapon, even underground, will be branded from Leopoldville to Osaka as a warmonger no matter what kind of propaganda rationalizations are offered.

The U. S. has announced it no longer feels bound by the moratorium and Secretary of State Herter said this past week: "We are free to test whenever we see fit to test."

It is true the negotiations for an agreement to formally end testing have not gone too far, to say the least.

But what is so awful about the present informal test ban arrangement?

It might be well worthwhile for Ottawa to drop a word into Mr. Herter's ear that Canadian opinion would be shocked at any American resumption of testing. If Mr. Diefenbaker means what he says about opposing any testing "period", now is the time to pass the word directly to Washington.

It might not stop the Americans from renewing their testing, but it would at least let them know in advance that Canadians don't like it.

Woo the Woman Driver

Memo to car salesmen and service station operators.

It could be profitable to pay more attention to the ladies. Here's why:

A just completed cross-Canada survey of Chatelaine Magazine's consumer council turns up the interesting fact that 67.3% of women drive the family car—84.7% for shopping, 20.2% to go to work and 23.4% driving children to school.

The survey also shows that 15.5% personally own a car, that 48.6% buy gas and oil, 19.8% have the car serviced and 5% buy new batteries, tires and accessories. Nearly 25% use a credit card.

What is a woman's influence on buying a new car? It varies, according to the survey from 7% who said they had 100% influence to 27.2% who had half the say.

The Little Lady may not always be right, but business should listen to what she has to say.

Of Course It's Bankrupt

It was astonishing how much excitement was engendered by the news (was it news?) that the Unemployment Insurance Fund is in danger of bankruptcy.

Of course it is. Could anyone expect any other report on its financial position?

If a man collects a fund of $50,000 for his old age and then spends it, while he's still young, on trips round the world and other extravaganzas, should he be surprised to find that the money isn't there when he needs it?

Liberal Leader Pearson was right, as a parliamentarian, to complain that the government concealed, until the last minutes of the recent session, a damaging and alarming report from the Unemployment Insurance Commission. Clearly Prime Minister Diefenbaker and Co. wanted to avoid a row in the Commons and succeeded in avoiding it.

But it doesn't matter very much, from the point of view of the public interest, that the report wasn't debated. No amount of lung-busting and chest-banging will alter the depressing fact that the fund is down from $859 million in 1956 to $299 million now and will be exhausted, at the present rate of spending, in two or three years.

These financial facts have been public knowledge for some time; and they prove conclusively to anyone, without any warning nudge from the Unemployment Insurance Commission, that the whole scheme has ceased to be actuarially sound. In fact, it has ceased to be an insurance scheme in any rational sense of the word.

There are thousands of cheaters who collect from the fund when they're making no effort to find work but deliberately avoiding it. There's a widespread opinion, among the insured, that they're entitled to get their contributions back and that the fund is really a source of holiday money to be tapped whenever they feel so inclined.

This workers' attitude partly accounts for the near-bankruptcy of the fund; but the government's policy of extending benefits without securing the necessary additional revenue is also to blame. A thorough overhaul of the whole system is imperative before it collapses.

He'll Press Energy Exports

One of the best things Ottawa has done in a long time is the appointment of Norman R. Chappell as energy counsellor to the Canadian Embassy in Washington.

Our energy exports below the 49th parallel are growing by leaps and bounds. Our natural gas exports will be a big help in narrowing the ghastly gap in our trade balance with the U. S.

Looking into the future, the Federal Power Commission itself has talked of a vast pipeline network linking the western Canadian natural gas fields with the fuel-hungry U. S. industry. This winter, Alberta gas will be heating homes and factories in the U. S. Upper Midwest and in another year or so, Canadian gas will be swishing into California. Our gas already is serving the U. S. Pacific Northwest.

Thus, it is vitally necessary that the closest possible contact be maintained between Washington and Ottawa, between the FPC and the National Energy Board. This is only possible when one man is doing it as a full-time job, not as part of a grab bag of various chores.

The Migrants Are Willing

One of the arguments often used in favor of British immigration to Canada, and to other parts of the Commonwealth, is that the U. K. has too many inhabitants anyway. The theory is that the "redistribution" of people helps both parties, filling open spaces in the new countries while relieving pressure in the old.

So far as Britain is concerned, this just isn't happening. A report from the U. K. Overseas Migration Board gives the figures.

In 1957 the number of people who left Britain was 242,000 while the number who moved into the country was 189,000. But that was the post-Suez year when, partly because of the shock of the Suez failure, the British emigrant tide reached a peak.

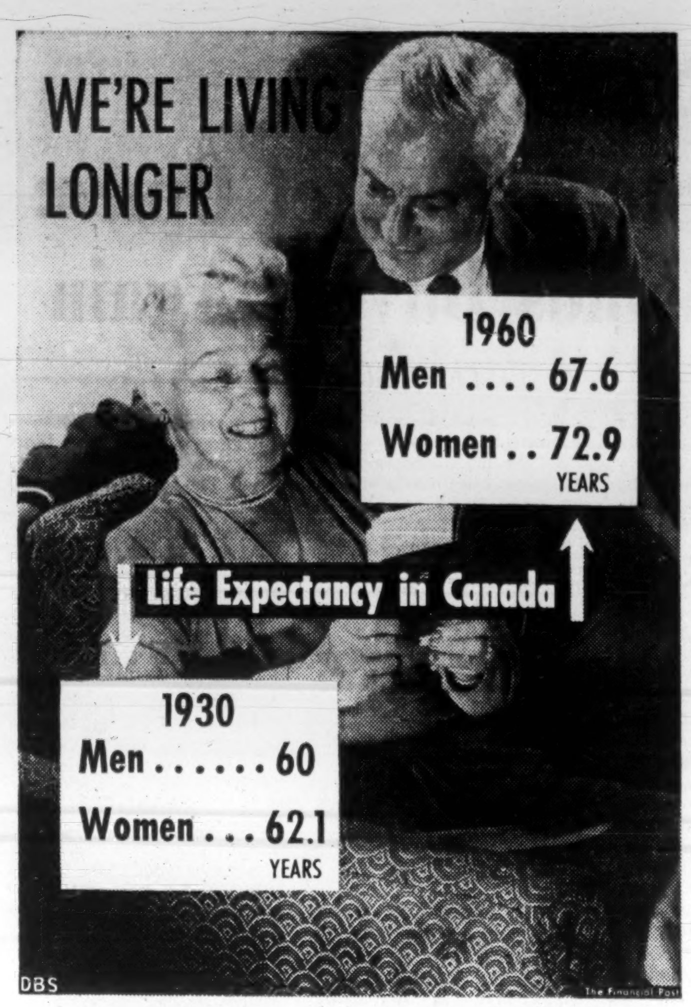
In 1958 the U. K. actually gained by the movement of population. While 142,000 left the country, 165,000 moved in. These included 58,000 from Ireland, 32,000 from Commonwealth lands, 28,000 from "dependencies," a category that still covers the West Indies, and 45,000 from foreign countries.

The Overseas Migration Board doesn't give the figures for 1959; but it was another off-year for British emigration. Probably it repeated the pattern of 1958.

If Britain is over-populated with 51 million people, it's plain that migration is doing very little, perhaps less than nothing, to remove the excess.

The point for Canada is clear: We can't be accused of depleting U. K. manpower resources if we actively encourage British immigration.

And there is surely another lesson in the statistics: Among the thousands of Irish and "foreign" (mainly European) people settling in Britain, there must be many who would be interested in coming to Canada and would do well here.



Post Scripts

Key Administrator

Administering $1,200 million is the tremendous new responsibility of Dr. Joseph William Willard, new deputy minister of welfare, Department of Health & Welfare, Ottawa. That vast sum will be given during this 1960-61 fiscal year to Canadians qualifying for old age security, old age assistance, family allowances, unemployment insurance, disability pensions and other funds administered by the welfare department.

Alert, capable and conscientious, Dr. Willard has experience and training to stand him in good stead in this key job. He was the department's director of research for 13 years, served on national and international welfare committees and agencies and had a first-class educational grounding.

Born Hamilton 1917, he gained University of Toronto honors B.A. and M.A. (political science, economics); did postgraduate work Toronto and Harvard (Littauer Fellow, Harvard Graduate School of Public Administration; master's degree; A.M., Ph.D. economics). Joined Canadian government service, held posts with unemployment insurance commission, department of labor, Royal Canadian Medical Corps (as admin. officer) and Canadian medical procurement and assignment board before moving to health and welfare.

DR. WILLARD

Willard has given valuable service to many humanitarian organizations including Canadian Welfare Council, American Public Welfare Association, U. S. National Conference on Social Work and International Gerontological Association.

In the international field, Willard has been World Health Organization consultant evaluating health services in Costa Rica, medical economics consultant to the Jamaican Government and to the Government of Puerto Rico. He is former chairman of the Colombo Plan welfare panel.

His spare time is limited, but what he has is spent with his wife (former Geraldine Burnett of Ottawa) and two children at their comfortable home at Almonte, Ont.

Business Forecaster

Keeping up-to-date on economic and business trends is essential these days. This is emphasized by the appointment of Dr. Marvin William Farrell as manager, economic research for The Steel Co. of Canada.

Stelco's president V. W. Scully says Farrell's new department will keep tabs on economic and business conditions in the steel industry and in the economy generally. Farrell will also maintain short- and long-term business forecasts, assist in the sales department in market analyses and make special studies in economics.

Born on a Ripley, Ont., farm in 1920, Farrell graduated in economics from Queen's University, Kingston, took postgraduate studies at Harvard (Ph.D. 1948). Before joining Stelco in 1953, worked in market research and taught economics at the Ontario Agriculture College, Guelph.

DR. FARRELL

Farrell is a member of the Canadian Political Science Association, American Iron & Steel Institute, Canadian Institute of International Affairs (Hamilton branch) and Econtro Council of Toronto. Econtro Council is a group of professional economists who meet three or four times a year to discuss economic forecasts. He has taught marketing at the McMaster Extension Department since 1957.

Other personal details: Married to former Constance Winter of Toronto, one son (Clifton, age nine), lives in Dundas; Anglican; enthusiastic small fruit gardener (which arises from his boyhood life on the farm) and curler (Dundas Valley).

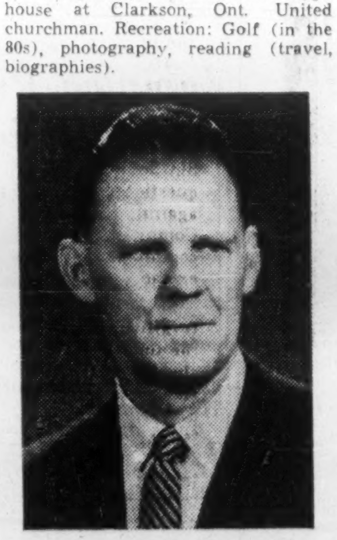
Meat Packers' Spokesman

The Meat Packers Council of Canada, representing 20 member firms (including Burns, Canada Packers, Swift, Whyte) whose total annual sales top $750 million, has appointed H. Keith Leckie as managing director. He will supervise the Council's day-to-day operations, work closely with livestock producers across Canada and liaise with consumers, government agencies, retailers and other groups interested in Canada's vast livestock and meat industry.

Leckie has the right background for his important job. Born 1911 on the family farm at Corunna, near Sarnia, Ont., he graduated from University of Western Ontario (economics, political science) and gained University of Toronto master's degree. He was for seven years with the federal department of agriculture (economics section) and, in World War II, with Canada's bacon and meat boards. In 1945 he became professor of economics at Ontario's Agricultural College.

He joined the Council in 1951 as information officer, becoming secretary-treasurer in 1955. He takes over his new duties with sound knowledge and understanding of farm problems and an appreciation of the mutual interests of all segments of the industry.

Other personal details: Married (former Velma E. Lock of Saskatoon), two daughters, lives in a ranch-type house at Clarkson, Ont. United churchman. Recreation: Golf (in the 80s), photography, reading (travel, biographies).


MR. LECKIE

CCF Wake or Rebirth?

By J. K. EDMONDS

REGINA—Was it a wake or a convention of gynecologists? The "New Party" to be founded next year by the CCF and the CLC came out of the CCF national convention at Regina weaker than it went in.

It was weakened by a series of splits and arguments. These revealed a strong possibility that dedicated CCFers, though they voted to form the New Party, may not follow through at the polling booths at election time unless the New Party program goes right down the traditional CCF line.

It was weakened by the leadership fight. This arose over efforts of the National Council to avoid electing a party leader, in order to leave the field clear at the New Party convention next year. Their plan was to elect Hazen Argue "Parliamentary Leader" with authority to speak for the CCF.

This manoeuvre aroused the deepest suspicion in the party faithful.

"If you want a dead chicken to eat," said one delegate, "you cut off its head. If you want a chicken to lay eggs, you leave the head where it belongs."

The delegates would have no part of beheading their party. Neither would the eight CCF MPs.

Apart from the general rebuke to the party executive, this was damaging because it—

1—Brought about a division, which won't be easily healed, between the parliamentary party and the party executive.

2—Forced Hazen Argue to identify himself more strongly with the party's farm bloc than would otherwise have been necessary.

3—Led Premier Douglas to declare himself "unavailable" for the party leadership next year. Since he's the best vote-getter in sight in either CCF or CLC camps, this is a blow to New Party prospects.

Another blow was the passage of a resolution in favor of pulling Canada out of NATO.

This was pushed through in spite of earnest efforts of party leaders to head it off. It's bound to scare off many of the "other liberally-minded persons" the New Party is hoping to attract.

Since the reviving Liberals are clearly not going to give up these voters without a struggle, the New Party is going to have to work hard to make any converts. A neutralist plank in the CCF platform won't help.

The vote on the NATO issue was close, and the debate was bitter.

Another cause of ire among the delegates was the lack of time to debate in full session anything but the New Party, the leadership and foreign policy.

Among the items referred back to National Council were these key issues:

▸ What will be the relationship between the New Party member who joins as a member of a group (for instance, union local) and an ordinary individual member?

Will the per capita fee for a group be lower than the individual fee?

If it is, will both members have equal voting rights at conventions?

▸ Just how socialist will the New Party be?

The booklet put out by the New Party Committee plays down nationalization. The Convention committee on economic policy brought it up again.

This is the issue that is now splitting the British Labour Party. It is bound to be divisive at the founding convention.

After three days of tension in Regina's 90-deg. heat, delegates weren't prepared to insist on staying on to thrash out these problems.

But CCFers with strong views on the principle of grass-roots control of policy were clearly unhappy at seeing the CCF's last national convention end without putting more resolutions to the vote.

"Quote-Unquote"

Lawrence L. Haworth, in Harvard Business Review:

"The depressed economic conditions of the 1930s, which were the primary object of liberal concern, have now largely disappeared. In consequence, the liberal finds himself in the position of a seller of cough drops in a society that catches no colds."

* * *

Lee H. Bristol, chairman, Bristol-Myers Co., in Dun's Review:

"Where have the hot-shot auto salesmen gone? Into rest homes? I have a friend who hasn't owned a car for 20 years—and not once in all that time was he approached by a single salesman.

"Now he plans to buy a foreign car. He sought out 15 different representatives. Of all 15, only one suggested he test drive the car or even ride in it. Quite determined, my friend persevered until he got some questions answered, but not one representative volunteered to open a door or show an engine."

* * *

Ghana Times, Accra:

"History records that the African people were enjoying the highest civilized society when their present-day captors were living in caves and had tails. The African people were enjoying caviar while their present tormentors were eating snails, snakes and hogs, walking on all fours."

* * *

B.C. Highways Minister P. A. Gaglardi:

"If I'm telling a lie, it's only because I think I'm telling the truth."

* * *

The Sunday Times:

"Two double whiskies or four pints of beer will rate a motorist 'drunk in charge' and liable to heavy fines or imprisonment, in Austria and West Germany, by the end of this year.

"Both countries are revising their traffic laws in an effort to curb a steeply rising accident rate and the main target is the drinking driver, who in West Germany causes one accident in four."

* * *

Harry S. Truman in "Mr. Citizen":

"My Grandfather Young once told me, 'When a man spends Saturday night and Sunday doing too much howling and praying, you had better go home and lock your smoke house'."

* * *

Heywood Broun:

"Anthony Comstock may have been entirely correct in his assumption that the division of living creatures into male and female was a vulgar mistake, but the conspiracy of silence about the matter will hardly alter the facts."

* * *

Hollywood Rajah by Bosley Crowther:

"Louis B. Mayer, the widely detested, laughed at, ridiculous Hollywood tycoon died. Sam Goldwyn who didn't like him either said:

"'The reason so many showed up at his funeral was because they wanted to make sure he was dead'."

D. M. Fisher (CCF, Port Arthur) in Hansard:

"One of the things the government needs to do is to boot some of our manufacturers on the fanny and get them to sell outside."

* * *

Letter in the London (U. K.) Daily Mail:

"'K' has been an initial of ill omen for us. The troubles started with the Kalifa; then came Kruger, then Kaiser—I do not know why not Kitler—then in quick succession Kabaka, Kikuyu, Kenyatta, Kimauthi, and Khrushchov. I sincerely hope that Kennedy will be the exception, but I have never heard that either he or his father was violently pro-British."

Stop Me If . . .

The businessman turned out to the party dressed in a black suit, black tie, black shoes, black Homburg — with a bright yellow flower in his lapel.

"Why the mourning outfit — and the yellow flower?" his host asked.

"The costume," he explained sadly, "is for my plant which just burned to the ground. The flower," he added brightly, "is because it was insured to the hilt."

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Aug. 20, 1960

One Rural Vote Equals 2, 3 or 4 City Votes

Next redistribution, 1962, should correct this scandal . . .

By J. B. McGEACHY

TWO YEARS HENCE, if custom is followed, the Canadian government and Parliament will be up to their ears in the job of redistributing seats in the House of Commons.

The one big question to be then answered, more important than any other, is whether the government will at last recognize that Canada has become an urban society.

This country has been transformed in the past 20 years. In 1939, the year World War II began, 40% of the Canadian labor force was employed in agriculture; last year the corresponding figure was 12%.

At the turn of this century Canada's population was two-thirds rural. Today it is more than two-thirds urban. The 1956 census showed only 16.4% of the people engaged in farming.

Yet the country still has, by and large, a parliament founded on the assumption that this is a grain-growing and pastoral nation. True, the towns and cities have some spokesmen; but the farm interest, for sundry specious reasons I will mention presently, has been allowed to retain an influence out of all proportion to its real importance.

Redistribution, unless it is to be merely routine, must correct this serious flaw, a proceeding that will take courage on the government's part but might pay political dividends.

Normally, redistribution is simply an unseemly scramble among MPs, with the motto "every man for himself."

There is, of course, no reason why the business should be carried out in this undignified manner, leaving all sorts of openings for partisan stratagems and spoils.

The job could be turned over, if Parliament so decreed, to an independent, possibly judicial commission along with some general rules to guide it. This procedure, used in some other countries, has long been advocated in Canada, notably of late by Douglas Fisher, MP for Port Arthur, whose scholarly speeches on the subject (Hansard, June 12, '58; Feb. 12, '60) are one reason why he is often acclaimed the most useful back-bencher in the present House.

Oddly enough, however, reform is always championed by Opposition MPs, rarely if ever by members speaking from the treasury bench. Messrs. Diefenbaker, Fleming, Fulton, Hees and other ministers were ardent believers in the commission idea so long as they were in the wilderness, facing an embattled Liberal majority. But where do they stand now? If they haven't changed their minds, next session will be none too soon for a bill enacting the reform.

It has been suggested that redistribution may have some connection with the PM's election plans. He must go to the country at the latest by March, 1963, five years after his smashing triumph of 1958. By that time a readjustment of seats, in accordance with the 1961 census returns, could be ready and complete.

But the story is that Mr. Diefenbaker doesn't want to wait so long. It's said to be bad luck to serve out the full five-year term and, besides, some prognosticators see hard times in 1963. They may be little if any more reliable than six-month weather forecasters but John G. may take them seriously. In any case, this theory is that he will ask for a new mandate next year (two previous elections were held in census years, 1911 and 1921) making electoral reform one of his major planks. It looks like a possibility; there is no evidence for it so far, except the sage musings of some parliamentary observers.

The redistribution question may be divided into two parts, of which the first has almost, but not quite, ceased to be debatable or debated. This is the division of the seats among the provinces.

On this page I have prepared a table showing three apportionments of the membership of 263, fixed by an amendment to the B. N. Act. In the first column is shown the set-up in the present House. (It will be noticed that the total shown is 265, not 263. This comes about because, at the last distribution, when Saskatchewan was threatened with the loss of four seats, the Commons came to the rescue of the wheat province and cut this loss to two. This whole question, I warn you, bristles with exceptions and inconsistencies.)

In column two I show how 263 seats would be divided, strictly on the basis of "rep by pop", if the latest (1960) estimate of Canada's population were the guide. I have left in the decimal points; it may interest you to figure out how, justly, the fractions should be dealt with.

Column three shows the new House, constituted under the present rules, with the 1960 figures as a base. (They probably won't differ greatly from the final 1961 totals unless some cataclysm sends people hurtling in a hurry from one part of the country to another.)

As will be seen from the tables, Ontario and Alberta stand to gain two seats each, B. C. gains one, Saskatchewan loses four, while Nova Scotia, Quebec and Manitoba lose one each. A gain of five plus a loss of seven means a net loss of two, bringing the House down to its constitutional size of 263.

Province by province, representation is remarkably close to being proportionate to population, even though four areas receive special consideration. Yukon and Mackenzie, if they are to have spokesmen at all as they certainly should, must have one each at least though not entitled to him by strict mathematics. P.E.I. and New Brunswick can claim, under the constitution, to have no fewer MPs than they have Senators, namely four and 10 respectively.

The only problem that arises in this part of the redistribution argument is what to do about assuaging the grief and pain of provinces that lose seats. Saskatchewan, due to lose four out of 17, will be the really hard-luck area next year; but the howl of anguish from Tommy Douglas' bailiwick will be scarcely less audible than the cries of proud Nova Scotia.

It will be particularly tough for Mr. Diefenbaker, a Saskatchewan man, to cut down his own province so severely, it will be like taking a pound of flesh from his own bosom. Perhaps this explains why he may be interested in transferring the gory business to an independent commission.

Should there be a rule that no province shall hereafter lose any seats? This would save a lot of heartaches and MPs scalps but, unless the Commons is to grow to gargantuan size, what is to become of "rep by pop"? To me it seems best, though it may involve some rough surgery, to stick to the present rules.

The second half of the question, of course, is the drawing of constituency boundaries within provinces. This is a far tougher proposition and provides a lot more leeway for unscrupulous politicians.

Sir John Macdonald, that mighty man, was the greatest practitioner of the gerrymander (called after a Massachusetts politician named Gerry); and he was kind enough to define it for posterity in an 1882 speech:

"Our friends are badly scattered," he said, "and the chances are against us in Ontario at present. Therefore, let us redistribute where the constituencies are doubtful so as to enhance our prospects, hive the Grits where they already are too strong to be defeated, and strengthen up our weaker quarters with detachments from these strongholds."

The resultant gerrymander of 1882, most remarkable in Canadian history, produced a map like a jig-saw puzzle. Sir John A's political foes fumed and spluttered as he went about "hiving the Grits", i.e. concentrating them in as few seats as possible where they would waste their strength in piling up excess majorities.

"Sir John Macdonald," said the Toronto Globe, then the Bible of Ontario Liberals, "is crowning a lifetime of political trickery with a deed which bids fair to gain him an immortality of infamy."

In Macdonald's time the government itself prepared each redistribution bill to the last house and byway on the map, presenting it to be accepted holus-bolus by the House. In 1902 the system was changed. An all-party committee took charge and this reduced the chances of gerrymandering on the blatant, nation-wide scale of 1882.

The objection now heard is not that Grits, or Tories, are hived (though there have been cases when a well-known politician's riding has simply disappeared under the aegis of a committee consisting mostly of his opponents). The current complaint is rather that the rural voter has far too much electoral power by comparison with the city man.

The same thing is true in the U. S. and I summon up the rhetorical aid of an American word-spinner to put the case in its most vituperative form. Remember that, from H. L. Mencken's point of view, his hometown of Baltimore was a veritable Paris for culture while the neighboring "eastern shore" of Chesapeake Bay was inhabited by illiterate baboons.

"The yokels hang on," wrote H. L. M., "because the old apportionments give them unfair advantages. The vote of one malarious peasant on the lower eastern shore counts as much as the votes of 12 Baltimoreans."

I wouldn't go so far as to describe any Canadian farmer as a malarious peasant but certainly his vote counts for that of several, perhaps two, three, four or more (depending on where he lives) votes of Torontonians or Montrealers.

There's the notorious case of the urban riding of York-Scarborough with 200,000 people compared with 11,000 in Ile-de-la-Madeleine, Que. Ridings in Toronto and Montreal normally have 50,000-60,000 people against rural ridings with about half as many. To go to another part of the country with which I used to be familiar, Winnipeg with half of Manitoba's population, has only four of its 14 seats.

It's extremely difficult to come by exact, compendious statistics on this point; but I believe more than half the ridings in Canada have a rural majority, which is utterly ridiculous considering the relatively minor place of agriculture in the country's present economy.

So far as I can discover, this rural preponderance was at first an accident, unsupported by any doctrine. Early Canada was largely farm land. Very well then, the towns grew but the MPs, mostly farm people themselves, simply neglected or forgot to give these towns their due. "Leave well enough alone," said Prime Minister Sir John Thompson on this question in the 1890s. He was against creating any new Commons seats unless some community had shown a truly extraordinary growth.

So it came about quite naturally, that the big cities and the smaller ones as well were shockingly under-represented. Nothing was done about it because the people who had to be persuaded to act, the MPs, were farm people themselves and not at all interested in disturbing their privileged position.

It was only later on, I gather, that arguments began to be produced to rationalize a status quo that resulted from accident or sheer lethargy. Now there are arguments in abundance.

1. The farming or food-producing interest has a special value to the community and deserves special protection in Parliament.

2. The farmers are lusty yeomen, the salt of the earth, splendid fellows, etc., and heaven forbid this superior racial breed should be permitted to die out.

3. The farmer is less alert and vigorous mentally, less well educated than the city man, more likely to be taken in, hornswoggled and otherwise put upon. He needs some protection against his natural dumbness.

4. The city man has the press, boards of trade, chambers of commerce and other agencies to speak for him directly to government. The farmer has none of these (though the farm associations seem to do very well when it comes to extracting subsidies.)

5. Many rural ridings are represented by city men whereas the reverse almost never happens. Thus the Toronto area, e.g., really has more MPs than the 17 elected in the Greater Toronto seats.

6. There must be a limit to the size of rural constituencies. A city man who represents only 10 square miles can walk around it in a day but a rural MP may speak for the inhabitants of thousands of square miles.

But this surely means nothing at all in the motor car age — except, of course, in a few vast north-country areas like Saguenay, Port Arthur, etc., which can't be helped by redistribution anyway.

I assure the reader that I have not invented any of these arguments for making urban ridings more populous than rural ones. I have found them all in the writings of distinguished students of the subject; and, on balance, I think very little of them indeed. There may be just a modicum of truth in No. 5; but not nearly enough, in my view, to justify the enormous disparities of the present arrangement.

I hope, then, that Parliament will let an independent commission carry out the next distribution (as in Britain, Australia, New Zealand and elsewhere) and will instruct the commissioners to correct the inequality of town and country representation.

This would be a hard rule to draw; but I would say that if the country is given an advantage of, say, 6 to 5, that ought to be enough. Two to one is out of all reason.

J. B. McGEACHY

"Rural preponderance came about by accident. Early Canada was largely farm land. Towns grew but parliament neglected to give them their due. Being farm people themselves, the MPs were not at all interested in disturbing their privileged position."

House of Commons Representation

	Present House	"Rep. by Pop." 1960 figures	Actual New House 1960 figures
Newfoundland	7	6.8	7
P.E.I.	4	1.5	4
New Brunswick	10	8.9	10
Nova Scotia	11	10.7	10
Quebec	75	75.4	74
Ontario	86	90.0	88
Manitoba	14	13.3	13
Saskatchewan	17	13.4	13
Alberta	17	19.0	19
British Columbia	22	23.7	23
Yukon	1	.2	1
Northwest T.	1	.3	1
Total	265	263.2	263

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Make No Move to Increase Dwindling Insurance Fund

OTTAWA (Staff) — Don't look for any early government action to replenish the dwindling Unemployment Insurance Fund.

The report to cabinet from the non-governmental Unemployment Insurance Advisory Committee said:

"There is a distinct possibility that, if unemployed conditions continue at the level that prevailed in 1957-60, the Unemployment Insurance Fund may be exhausted in two or three years, unless action is taken to increase revenue or decrease benefit payments."

The government's attitude toward the committee's suggestion that it beef up the fund with a $131-million contribution seems to be:

If we've got to pay sooner or later, let's pay later.

Government action on the fund will be determined by the shape of unemployment this winter.

Between November and March last winter, the fund was drained of $109.3 million—from $475.2 million Nov. 30, 1959, to $365.9 million March 31, 1960.

Peak unemployment as measured by DBS (without jobs and seeking work) was 566,000 last March.

The advisory committee pointed out that as of the end of June, the fund stood at $296 million — a "rapid decrease" from its 1956 balance of $859.5 million.

But with that phrase "in two or three years" from the committee report clearly in mind, the government apparently feels it can afford to wait — at least until another session of Parliament.

If any decision is made on this problem, it is unlikely to be announced until Parliament has returned, perhaps in early October.

NEW LABORATORY

University of Saskatchewan, Saskatoon, has established a laboratory for more extensive research and teaching in the computer and control systems field. Fundamentals of electronic brains, machine tool automation, control of agricultural and chemical processes will be studied and evaluated.

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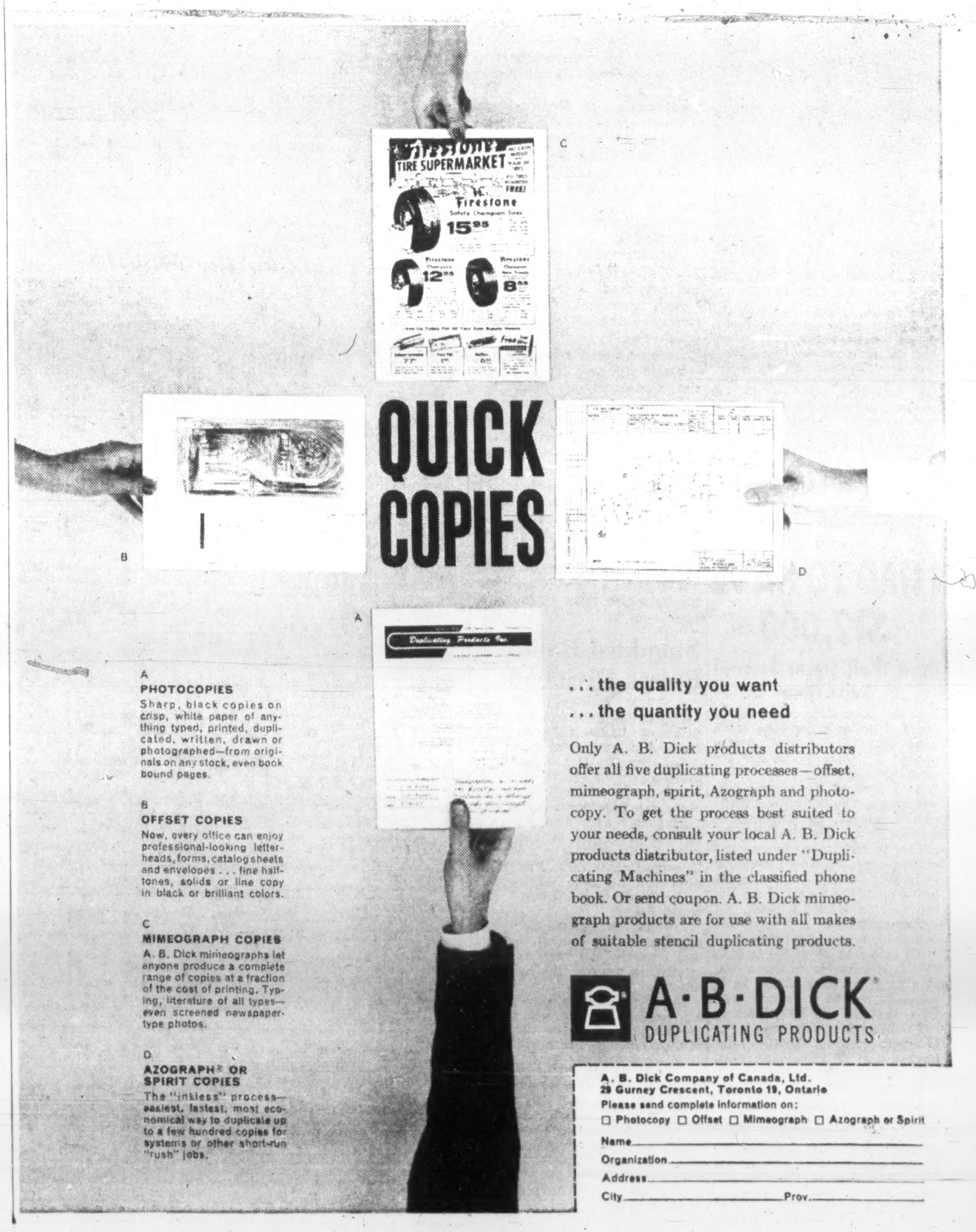

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Bristol Faces Major Problems In Copter Deal

In its moves to take over Autair and Okanagan, major helicopter operators in Canada, Bristol of Canada has run into some snags. Here are the details.

MONTREAL (Staff) — **Bristol Aeroplane Co. of Canada** is running into some snags in its efforts to find a new place for itself in the Canadian helicopter business.

Shareholders of **Autair Helicopter Services Ltd.** have entered a suit against Bristol for $824,000.

They claim Bristol defaulted on a promise to buy Autair by June 30.

The move is the latest tangle in the web of Canadian helicopter affairs.

Earlier this year it was announced that Bristol wanted to buy both Autair and Vancouver-based **Okanagan Helicopters Ltd. (FP July 23, June 11).** It had already taken over Ottawa's financially distressed **Spartan Air Services Ltd.**

The move would have assured a commanding position for Bristol in operations, with the majority of the machines in Canada under its management.

Douglas Connor, Autair's controversial president, moved to Spartan early in the arrangement to manage its helicopter affairs. Bristol badly wanted someone to take over Spartan's management as it had slid $750,000 into the red between November and April and seemed set for even more losses.

The one serious snag from Bristol's point of view is the Canadian air regulation which states that ownership of any Canadian airline or helicopter operation must be 60% Canadian. Bristol is entirely British-owned.

The rule had been waived in the case of Spartan, apparently because no other source was willing to assume its operation. However, it was not to be ignored if Bristol wanted to operate Okanagan and Autair.

The crux of the Autair claim in its action taken in Montreal last week is that Bristol chose not to raise the money for the purchase, thus leaving Autair out in the cold. Lawyer for Autair told **FP** this week a second damages action was planned to cover contracts declined by Autair on the understanding it was part of the "Bristol group" and shouldn't bid against its new partners.

In aviation circles Autair became a less attractive proposition when the National Union party was defeated in Quebec. The company had enjoyed considerable support from the previous provincial government and had all but driven its opposition from Quebec skies.

Loss of substantial Quebec contracts had contributed greatly to the financial problems of Spartan, for instance.

A senior Bristol official this week told **FP** that his company still planned to get Canadian financing to take over Okanagan assets and business at the announced price of $3 million. But the offer is subject to Bristol's ability to raise the money from the public in Canada, and underwriters in Montreal and Toronto are reported cool to the prospect of handling an aviation issue in the present market.

The demise of Spartan, it is reported, has done little to bolster investor confidence in the earnings potential of the whirlybirds.

Bristol's offer expires Jan. 15, 1961. Okanagan shareholders meet Aug. 19 to consider it.

Still to be settled: If Bristol can raise the necessary Canadian money, will the Air Transport Board and the Government approve the sale? To the Conservatives, who two years ago relaxed licensing regulations to increase competition, the formation of one helicopter giant might appear politically undesirable.

If the deal goes through, it could be profitable for Okanagan management. Executives hold options on 55,000 shares of Okanagan stock at $2.25 a share, and the Bristol proposal works out to $4.50 a share if accepted. Market price prior to the offer was about $4.

Standard Radio Raises Dividend

A 33 1/3% increase in dividend payments has been announced by **Standard Radio Ltd.,** Toronto. Effective with the dividend declared payable Oct. 11, 1960 to shareholders of record Sept. 21, quarterly payments will be 20c per share (80c per annum).

Dividends were formerly on a 60c per share per annum basis.

At the annual meeting, W. Leo Knowlton, Q.C., was elected a director filling the vacancy created by the death of the late J. Elsworth Rogers.

President W. C. Thornton Cran reported to the annual meeting that company has "two or three interesting projects" under negotiation.

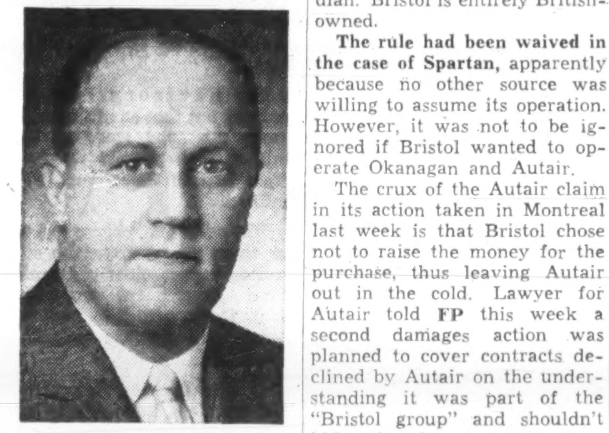
The successful conclusion of any one of these, he said, would "substantially broaden the base of the company's operation".

DALHOUSIE SAILINGS

From Our Own Correspondent

DALHOUSIE — This North Shore New Brunswick port is rapidly improving its position in world trade. Nine sailings are scheduled this month. Pulp and paper cargoes are going to the U. K., Mexico, U. S., Australia and Jamaica. Dalhousie now operates year-round.

ANNOUNCEMENT

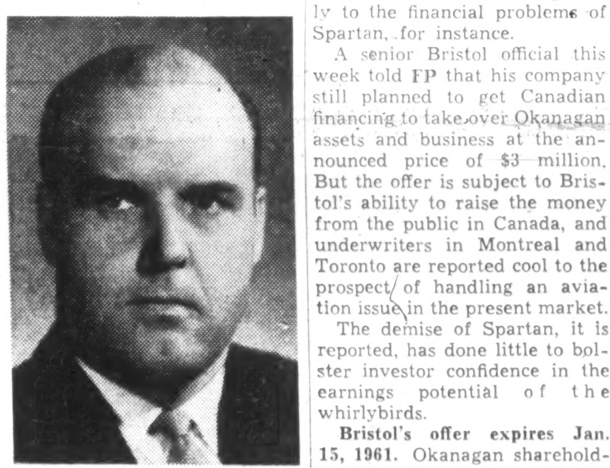


ROSS J. LANGLEY

General Bakeries Limited announces that Ross J. Langley, former General Manager of the Toronto Division, has been appointed General Sales Manager with responsibility for all sales, marketing and advertising functions for the entire company in its coast to coast operations.

ANNOUNCEMENT

GRAY ROCKS INN LIMITED
APPOINTMENT



HAROLD G. LAST, B.Com.

H. R. Wheeler, President, announces the appointment of Mr. Harold G. Last as General Manager of Gray Rocks Inn Limited, St. Jovite, Quebec. Mr. Last, a graduate in Commerce (Ottawa University) and in Hotel Administration (Cornell University), brings to his new position extensive experience in the hotel business. He was recently Manager of the Windsor Hotel, Sault Ste. Marie, Ontario, and formerly managed the Goldfields Hotel in Timmins, and as well was owner-operator of the Mayfair Hotel, Timmins, and the Bermont Hotel in Matheson, Ontario.

(Advertisement)

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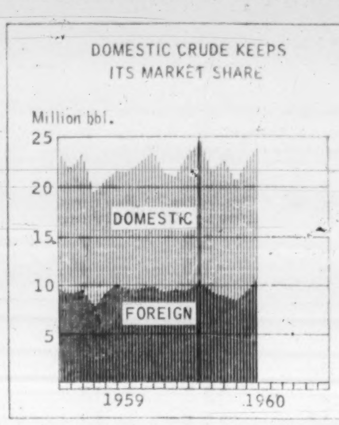
CFP 8-20

Trend of Business

Crude oil consumption by Canadian refineries in June rose 9.2% to 23.8 million bbl. (21.8 million year ago), placing first six mos.' consumption 4.1% ahead of last year at 136.1 million bbl. (130.7 million). In June, 12.8 million bbl. of domestic crude were used (51% of total consumption) vs. 11.8 million bbl. (54%) a year ago, and in the six-month period domestic crude comprised 57.8% of total vs. 57.5% last year (78.7 million vs. 75.2 million bbl.).



Output of steel ingots and pig iron declined in July from a year earlier for second successive month. Steel ingot production totaled 436,840 tons (472,974 tons year ago), leaving first seven months' total 9.5% ahead of last year at 3,558,433 tons (3,249,221). July output of pig iron was 335,968 tons (352,835) while seven-month output advanced 9.9% to 2,610,731 tons (2,375,227).

Carloading pace slackens. Railway freight car loadings in last 10 days of July dropped 23.5% to 95,736 cars from 125,062 cars in like 1959 period, placing month's total at 317,294 cars, 12.4% less than 362,160 a year ago. Loadings in the first seven months this year decreased 3.3% to 2,113,394 cars from 2,185,902 last year.

A look next door. Further declines in U. S. auto production are expected in weeks immediately ahead as producers shut down for model changes, Dun & Bradstreet says in its weekly trade review. However, year's output to Aug. 6 was 9% higher than in like 1959 period. Steel output is edging up, reflecting modest rise in new orders, mainly from the auto industry. Bookings from the construction, farm implement and railroad industries continue to be disappointing.

Wheat flour production rose 2% in first 11 mos. (August-June) of latest Canadian crop year to 37.1 million cwt. from 36.5 million cwt. a year earlier. June output was up 8% from like 1959 month at 3.6 million cwt. Exports in the month dropped 18% from year earlier to 1.1 million cwt., leaving total virtually unchanged from previous crop year at 14.6 million cwt.

Department store sales up 2.4% in week ended July 30 compared with like 1959 week. All provinces except Saskatchewan (—4.2%) and Alberta (—1.6%) reported gains from year ago. Increases: Maritimes, 3.2%; Quebec, 6.7%; Ontario, 2.8%; Manitoba, 1%; British Columbia, 2%.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Aug. 13)	224	588	——	+348.0
Truck production	(Aug. 13)	——	384	——	——
Bus. fail. 4-wk. moving av. (no.)	(Aug. 4)	29.8	29.8	+ 14.6	+ 20.2
Steel ingot production .. (tons)	(Aug. 6)	79,299	99,561	— 23.3	— 19.1
Steel production .. (% capacity)	(Aug. 6)	61.4	77.1	— 23.3	— 23.9
T.S.E. industrial index	(Aug. 16)	492.38	480.50	+ 2.1	— 6.1
Yield 114 stocks	(Aug. 15)	4.75%	4.86%	— 2.1	+ 16.7
Chartered banks					
Personal savings . ($ millions)	(Aug. 3)	7,216	7,121	+ 1.3	— 0.2
Loans outstanding ($ millions)	(Aug. 3)	6,238	6,238	+ 0.6	— 0.2
NHA mtge. hldgs. ($ millions)	(Aug. 3)	982	983	——	+ 10.8
Bank clearings					
Montreal ($ millions)	(Aug. 12)	926	1,288	— 9.9	+ 14.2
Toronto ($ millions)	(Aug. 12)	1,181	1,514	— 23.1	— 2.3
Cdn. dollar .... (U. S. cents av.)	(Aug. 16)	103.259	102.867	+ 1.2	— 1.6
Carloading totals	(July 31)	*95,736	76,858	— 10.3	— 23.5
Eastern Canada	(July 31)	*61,731	50,685	— 6.9	— 22.6
Western Canada	(July 31)	*34,005	26,173	— 15.9	— 24.9
Iron and steel mfg.	(July 31)	* 1,288	1,109	— 8.2	— 23.7
Ores, concentrates	(July 31)	*17,941	13,497	+ 5.2	+ 4.5
Base metals	(July 31)	* 703	381	— 7.7	+ 7.8
Lumber, timber plywood	(July 31)	* 5,761	4,382	— 11.8	— 21.0
Cement	(July 31)	* 922	664	— 3.6	— 35.4
Bank of Canada holdings of					
Securities .... ($ millions)	(Aug. 10)	2,736	2,743	— 0.5	— 1.0
Short-term govt. ($ millions)	(Aug. 10)	892	899	— 0.9	+ 76.3
Long-term govt. ($ millions)	(Aug. 10)	1,768	1,768	— 0.3	— 18.9
Other securities . ($ millions)	(Aug. 10)	14	14	——	— 26.3
Department Store Sales					
% change from year earlier	(July 30)	+ 2.4	+ 4.5	+ 5.6	+ 8.3

*Ten-day end-of-month period.

Facts by the Month

WHAT WE PRODUCE—	Latest	Month	One Month Previous	—Change From— Two Months Ago %	Year Ago %
In all industries (Index)	May	169.9	164.4	—0.4	+2.2
In factories (Index)	May	153.3	147.9	+1.3	+0.3
Total nondurable goods (Index)	May	153.0	147.5	+2.0	+2.0
Food and bev.	May	150.2	133.9	+17.5	+3.5
Textiles	May	124.7	125.7	—8.9	....
Clothing	May	110.2	115.0	—7.9	—3.2
Chemical products	May	227.3	224.7	+6.2	+11.6
Total durable goods (Index)	May	153.7	148.4	+0.6	—1.5
Iron & steel products	May	143.1	141.2	—2.0	—3.6
Primary iron & steel	May	164.9	168.8	—11.6	+2.1
From mines (Index)	May	251.7	234.0	—1.7	+6.8
Metals	May	188.9	187.1	—4.1	—3.5
Nonferrous smelting, refining	May	158.4	163.1	—1.2	+7.2
Gold	May	110.1	106.6	+0.6	—0.1
—From farms					
Cattle delivered (000)	May	147	136	—16.5	+10.5
Hogs graded (000)	May	495	555	—28.2	—19.5
Grain mill products (Index)	May	132.2	129.3	+1.8	—2.4
—From sea					
East Coast catch ($000)	June	8,929	10,021	+203.7	—17.0
West Coast catch ($000)	June	2,643	2,054	+246.9	—26.6
—From forests					
Newsprint (000 tons)	June	566	563	+3.5	+6.0
Pulp (000 tons)	June	932	933	+3.0	+5.7
—In powerhouses					
Electricity (million kwh.)	June	9,133	9,368	—3.0	+10.2
WHAT WE SELL—					
Retail sales ($ millions)	May	1,407	1,422	+11.0	—3.2
Dept. store sales ($ millions)	May	116.5	116.5	+14.4	—0.8
Wholesale sales ($ millions)	May	784	696	+2.5	+4.0
Mfrs. outstdg. orders ($ millions)	May	2,178	2,199	—3.1	+8.4
Pass. car. sales (units)	May	50,789	50,124	+48.7	+6.5
WHAT'S ON HAND—					
Mfrs. inventories ($ millions)	May	4,479	4,485	+0.1	+2.7
Dept store stock sales ratio	May	3.0	2.8	—3.2	+11.1
SPENDING, SAVING POWER—					
Labor income ($ millions)	May	1,526	1,487	+4.3	+3.0
Dividend payts. (Index) (annual rate)	July	321.9	320.4	+0.8	+7.2
JOBS—					
Persons with jobs (000)	June	6,154	5,992	+7.2	+1.7
Jobless seeking work (000)	June	300	399	—42.0	+28.2
Do (% of labor force)	June	4.6	6.2	—44.6	+24.3
CONSTRUCTION—					
Contract awards ($ millions)	June	306	301	—23.3	—6.4
FOREIGN TRADE—					
Exports ($ millions)	June	457	486	+23.8	—11.4
Imports ($ millions)	May	519	477	+9.0	+2.6
MONEY—					
Money supply ($ millions)*	May	12,807	12,809	+1.0	—0.3
Cheques cashed ($ millions)	May	22,886	23,221	+0.6	+9.9
Life insurance sales ($ millions)	June	543	558	+22.9	—2.2
•Notice deposits ($ millions)	June	7,680	7,623	+0.1	—1.6
•Current public loans ($ millions)	May	6,110	6,113	+0.8	+2.7

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

PRICES—					
Consumer prices (Index)	July	127.5	127.8	+0.1	+1.3
Wholesale prices (Index)	July	232.5	231.9	+0.5	+0.6

STRATEGIC MATERIALS—Production and Supply—	Latest	Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots & castings (000 tons)	May	498	489	2,732.1	+16.2
Nickel (000 tons)	May	17.2	17.5	86.3	+27.5
Primary copper (000 tons)	May	36.9	32.6	181.8	+21.3
Lumber exports (million fbm.)	Apr.	323	390	1,377.9	+5.4
Lumber (million fbm.)	Apr.	515	539	2,478.9	+3.3

•New item this week.

Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, August 20, 1960.

PRICES REDUCED as Canadian General Electric announces first complete line of "Bonus" Mercury Lamps in the industry

NEW LOWER PRICES
OFFER IMMEDIATE SAVINGS

Price reductions average 8%, effective Aug. 1st. Nine popular 400-watt lamps are reduced $3.00 to $6.00 (15%–20%). All the new *Bonus Line* lamps are listed at the same or lower prices as previous regular lamps.

NEW BONUS LINE LAMPS
REDUCE LIGHTING COSTS 15%–25%

In another lamp performance breakthrough, General Electric has put the field-tested "Bonus" construction in all popular lamp sizes, from 100 to 1000-watts. Earlier, this cost saving construction was available, but only at premium prices and in a limited number of types.

You can now get substantially more light, over a longer (50-100%) economical life . . . at the same or lower lamp costs. For example, 175-watt Bonus Line lamp users will save about 15% on cost of light, 1000-watt users more than 20%, and 400-watt users about 25%.

G-E BONUS LINE MERCURY LAMPS
GIVE YOU THESE ADVANTAGES:

1. **Low Price**—as low or lower than present-design lamps.

2. **Double the Life**—12,000 hours or twice the useful life of the regular line (except 700 and 1000-watt sizes, which have a 50% increase in life).

3. **Better Maintenance of Light**—more light after 12,000 hours than the regular line after 6,000 hours.

4. **Lower Maintenance Costs**—replacement trips and expenses are cut in half.

5. **Weather Resistant Glass**—protects lamps against failure during exposure to weather and moisture.

6. **Mechanical Base**—no cement to bake out.

7. **Easier Low-temperature Starting**—reduced voltage requirements of the new electrodes mean your present ballasts start even in sub-zero temperatures.

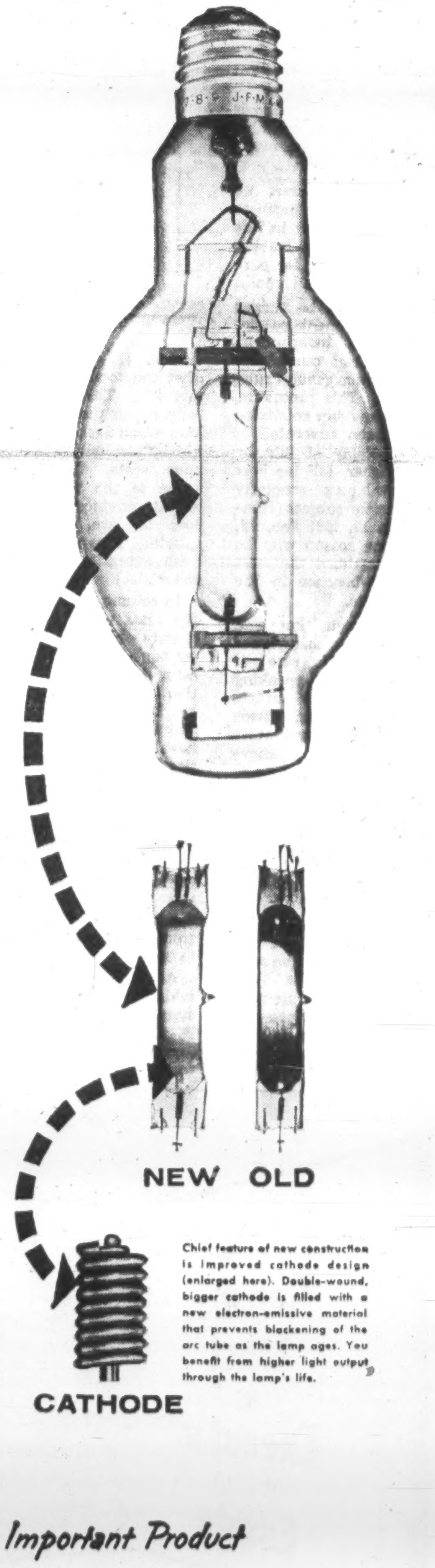
8. **Improved Rugged Resistor**—protects lamps against high temperature and voltage.

9. **Simplified Mount Structure**—the jeweler's finish mount structure has only 9 parts, instead of 15—doesn't obstruct light.

10. **Simplified Ordering Code**—makes it easy to order the proper lamps.

WRITE FOR INFORMATION

Get the important details on new prices and the "Bonus" Line of mercury lamps. Write for Lamp Letter 60-5 today. Canadian General Electric Co. Ltd., Dept. 605, 165 Dufferin Street, Toronto, Ont.



Chief feature of new construction is improved cathode design (enlarged here). Double-wound, bigger cathode is filled with a new electron-emissive material that prevents blackening of the arc tube as the lamp ages. You benefit from higher light output through the lamp's life.

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ANNOUNCEMENT
PIGOTT APPOINTMENT

G. VALOIS BOURBONNAIS, BSc., P.Eng.
The Pigott Construction Company is pleased to announce the appointment of Mr. G. Valois Bourbonnais as Chief Engineer of the Quebec Division with headquarters in Montreal.
Mr. Bourbonnais was born in Quebec City and obtained his B.A. Degree from College Bourget. He is a graduate of the Royal Military College, Kingston, and McGill University in Civil Engineering. Including his wartime service as an Officer in the Royal Canadian Engineers, Mr. Bourbonnais brings to the Company more than 20 years' experience in the management and design of building and heavy engineering construction.

How U. S. Aids Exports

	1956-7	1957-8	1958-9
		Fiscal Year — Billion Dollars —	
Total farm exports under special government programs	1.9	1.2	1.3
Estimate of commercial exports with government assistance	1.1	1.2	.8
Estimate of unassisted commercial exports	1.7	1.6	1.6
Total farm exports	4.7	4.0	3.7

All U.S. Wheat Sold At Export Carries Subsidy

Canada would find it costly to compete with the U. S. in government - assisted farm surplus disposals. Billions in subsidies find the surplus still growing south of the border.

From Our Own Correspondent

WASHINGTON, D.C. For the first time, the U. S. has revealed exactly how much subsidy injection is necessary to maintain farm exports.

The figures indicate what it would cost Canada if Ottawa decided to try to compete with the Americans in government-assisted farm surplus disposals.

Nearly two thirds of U. S. farm exports over the past three years have had to be subsidized. If they were not, they would not have been moved.

The American farm surplus disposal program legislation accounts only for somewhat over one half of the exports sent out by tapping the treasury till.

But few realize that a large slice of the exports ($3.1 thousand million in the past three years) is given federal help outside the disposal programs.

This help includes extension of long-term loans and offering commodities at less than cost price. For instance, not a nickel's worth of American wheat is exported today without a heavy subsidy, sometimes ranging up to more than 75 cents a bushel.

These facts are contained in a report issued by the U. S. Foreign Agricultural Service. Previously, the Department of Agriculture has been highly reluctant to provide details on the various subsidy gimmicks that move the American farm products overseas.

It has preferred to divide exports into two parts — government programs, meaning the foreign currency, give - away and barter deals, and sales for dollars. It did not like to admit that a very large part of the dollar sales were also being subsidized.

The facts just revealed here show that the surplus disposals under Public Law 480, the major disposal program, reached the grand total of $10,553 million over the last six years.

In fact, Uncle Sam got rid of extra food and fibre in the world market in the last six months faster than at any other time in history. A total of nearly $1,300 million was moved out in the last half year.

Thus, again, the signs point to an almost ever-lasting problem for Canadian farmers with these ever-rising U. S. special "cut-rate" deals.

The report notes that when the surplus disposal program began in mid-1954 U. S. had a surplus of $6,000 million in farm products. Today, the surplus stockpile is worth $8,700 million.

Thus, in getting rid of $10,553 million over the last half dozen years, plus almost as much through other government-assisted schemes, Uncle Sam has not only been unable to whittle down the surplus, but has, in fact, because of high price supports in large measure, increased it by $2,700 million.

Robin Hood Buys Belmar Soups

MONTREAL — Robin Hood Flour Mills Ltd. has purchased Belmar Soups from Arthur F. Johnson & Sons, Toronto.

Production of Belmar Soups will be transferred from Toronto to Robin Hood facilities in Montreal. Additions will be made to the present five varieties of soup mix.

Distribution of the soup will be handled by Robin Hood sales representatives across Canada.

Besides its flour milling operations, Robin Hood markets a complete line of baking mixes, rolled oats and drink mixes.

"The acquisition of Belmar Soups is in accordance with our policy of expansion and diversification," said A. H. Mathieu, vice-president, grocery products, of Robin Hood.

Britalta Pete Has Small Profit

Acquisition of additional ground in the Medicine Hat field and a net income of $3,207 for the first half of 1960 are reported by **Britalta Petroleums.**

In the same period last year Britalta reported a net loss of $392,004.

The company has purchased 10,720 acres in the Hilda area of the Medicine Hat field, and a one-half working interest in a Crown Reserve natural gas license of 12,000 acres adjacent. Estimated company share of recoverable gas reserves from the two areas is 42 billion cu. ft.

Consolidated net working capital position was $9,086,896 at June 30, Robert L. Reed, president, reports. **Wilshire Oil Co.,** the wholly owned U. S. subsidiary, held 82,200 Britalta shares at a cost of $181,058.

Mining Growing Despite Concern, N. Miner Reports

Despite talk of cutbacks and business uncertainty, Canadian mining has earmarked for new projects an amount equal to last year's record production of $1.9 billion, says The Northern Miner on publication of its 1960 Canadian Mines Handbook.

The Handbook lists data alphabetically on more than 3,500 companies, including over 200 new organizations. **Type size has been increased and a listing of producers and their metals has been revised and expanded in the 312 page reference booklet.**

Published by Northern Miner Press Ltd., the handbook is $3 a copy paperbound and $5 with deluxe binding.

Holt Renfrew Aims 'Sell' At Career Gals

MONTREAL (Staff) — Fashionable **Holt, Renfrew Ltd.** is expanding its facilities in search of more sales.

Shareholders recently received a letter from president and managing director Alvin J. Walker saying, "a number of new undertakings are coming to fruition in the next few weeks."

Company is setting its sights on what it considers to be an important new target — the young career woman who wants "well-styled apparel at moderate prices."

Business girls will be invited to shop at "Miss Renfrew" departments to be opened later this month in Montreal, Toronto and Calgary stores and in branch shops in Montreal's Dorval Gardens and Rockland shopping centres.

Holt Renfrew now has stores in central locations in eight cities, three branch shops in shopping centres and five in hotels.

Net profit for the year ended Jan. 31 was $338,780, a 10.2% increase over the previous year's $307,473. Sales totaled $12,897,149—a 5% increase.

Cornwall Firm Gets Franchise

An exclusive manufacturing franchise covering Canada, Great Britain and other Commonwealth areas has been granted to **Edo (Canada) Ltd.,** Cornwall, Ont., by **Burnell & Co.,** a U. S. manufacturer of electronic filter networks and delay lines.

The Canadian firm is an affiliate of **Edo Corp.,** College Point, N.Y.

The agreement covers design information, catalogues and technical assistance.

THE INVESTMENT FUNDS

All-Canadian Funds Shift To More Equity Holdings

All-Canadian Funds, Vancouver, total assets amounted to $20,017,755 at June 30, 1960, a decrease of 11.3% from $22,578,388 three months earlier.

Net asset value per compound share at $6.35 was 9.3% below the $7 a share at March 31. The dividend fund net asset value was down 10.3% to $4.95 per share from $5.52.

This indicates a net liquidation of 46,300 dividend fund shares in the second quarter of this year.

Chairman W. J. Borrie reports that fund has continued its policy of shifting from a defensive position into common stock.

As a consequence, during the quarter the fund sold its holdings of **British Columbia Electric Co.,** 6% debentures, due 1984 and **Home Oil Co.,** 6% debentures, due 1975.

Two new common stocks were added to the portfolio, **Safeway Stores Inc.** of the U. S. and **Imperial Investment Corp.** Increases were made in the holdings of eight other common stocks and three were reduced.

Here are the changes for the quarter in detail:

	Amt. held at June 30/60	Change since Mar 31/60
Bonds	$	$
Home Oil 6%/75	nil	—1,050,000
Woodward's 5%/77	815,000	+90,000
B.C. Electric 6%/84	nil	—350,000
Common	—Shares—	
Aluminium	60,400	—7,600
Atlas Steels	49,000	+5,800
B.C. Power	62,300	+1,000
Dom Bridge	64,000	+7,000
Dom. Found. & Steel	36,900	+2,000
Ford of Can. A	11,100	—400
Imperial Investment	7,300	+7,300
Ind. Accept.	8,500	+2,000
Int. l. Utilities	13,000	+8,000
Quebec Nat. Gas	80,400	+22,500
Safeway Stores Inc.	7,000	+7,000
Steep Rock Iron	5,000	—10,000
Trans-Can Pipe Lines	105,600	+30,100

Beaco to Start Survey in Korea

MONTREAL (Staff) — **Beaco Ltd.,** Montreal-based engineering management consulting firm, is undertaking evaluation of a mineral development program in Korea for the Special Fund of United Nations.

W. James Bichan, Beaco's vice-president for mining, will supervise the work.

He is familiar with Korea, having been engaged in metal mining exploration there for several years prior to World War II.

This is Beaco's second assignment for UN.

First was analysis and development of a water resources program for Taiwan.

Under the plan hydraulic specialists from all over the world will be selected to aid in further improving living conditions and increasing food production on the crowded island on Red China's doorstep.

Summer Theatre Lacks Transport

From Our Own Correspondent

SAINT JOHN, N.B.—Fishermen on tiny Deer Island in the Bay of Fundy are trying to save the only summer theatre in New Brunswick.

Lack of consistent ferry service to the mainland brought this season to an early end.

So the islanders have organized a Deer Island Development Association.

Objective: steady ferry service to the mainland.

Broadway producer Phillip Wentworth, an island native, started the Chocolate Cove Theatre a year ago after spending $27,000 to convert an old school. It has been an artistic and financial success—to the limit of transportation.

A ferry runs daytime across to L'Etete on the New Brunswick mainland. There is no evening service.

In one week this year 1,100 cars went over to the island. All performances were booked solid —subject to transportation.

If the transportation problem is overcome the theatre will run eight weeks next year—with an island - sized economic boom for the seven-mile-long speck of land in Fundy.

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Peterson Steels, Union, N.J., has formed **Peterson Steels (Canada) Ltd.,** with offices at 150 Eglinton Ave. E., Toronto. New company will sell bars, tubes, forgings and cold rolled high carbon strip steel. Gerald M. Wood of Toronto is general manager.

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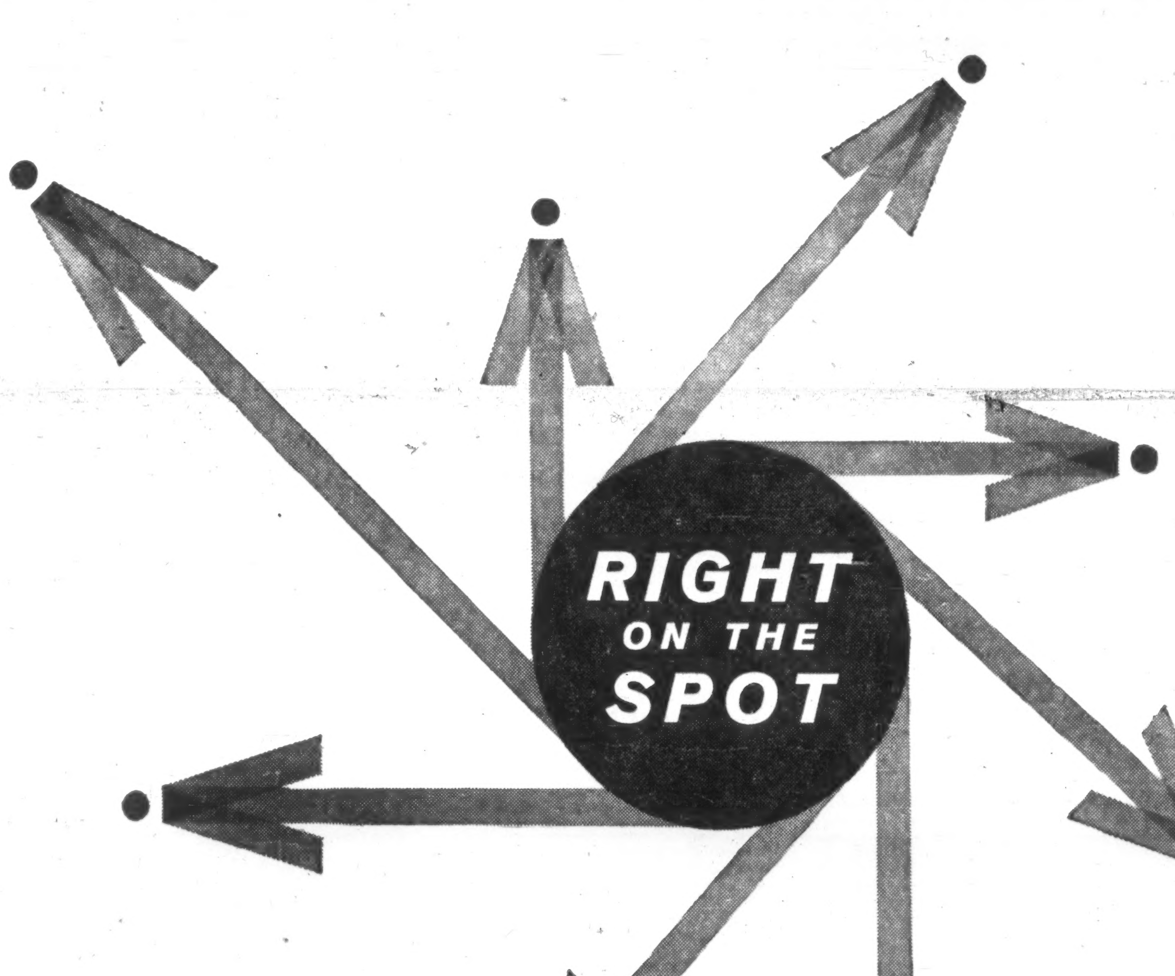

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ANNOUNCEMENT

THOMPSON PRODUCTS LTD.

DAVID R. THOM

The appointment of David R. Thom to the position of Vice-President in charge of Sales for Thompson Products Limited, St. Catharines, has been announced by R. S. Kenerson, President. Thompson Products is a Canadian leader in the Automotive, Mining, Aircraft and Electronics Industries for over 30 years. Mr. Thom joined Thompson Products in 1943. He has served as Sales Manager and Manager of the Automotive Manufacturing Division and until this appointment, Manager of the Automotive Mining Division.

YOUR TAXES

An exclusive FP column of comment on the trends in personal and business taxation

Did Provinces Give Ottawa Too Much in BNA Act Deal?

By *JOHN G. McDONALD, LL.M.*
McCarthy & McCarthy, Toronto

The fact that Ontario is the major holdout in the sales tax field highlights the current Dominion-Provincial fiscal controversy.

This was pointed out last month in the **FP** analysis (July 30) in which Premier Frost was reported as requesting an amendment to the British North America Act—to permit the imposition of an **indirect** sales tax—unless Ottawa is prepared to split all income tax revenues on a 50-50 basis.

In view of the revenue needs of Ontario at both the provincial and municipal levels of government, it cannot be assumed that the premier's stand is mere bluff.

Ottawa has pre-empted the most lucrative tax fields for the past 20 years, but there is no guarantee that Ontario will permit the tax rental agreement system to continue.

Back in 1867, when the tax pie was being sliced up between the provincial and federal authorities, the Fathers of Confederation agreed that Ottawa should have full power to tax, and that the provinces should be limited to the field of direct taxation.

In those days income tax was unknown except as a minor municipal levy, chiefly in the Maritimes. The assumption was that Ottawa would find its money through customs and excise duties, which were the traditional forms of indirect taxation supporting the national government in Great Britain.

All went smoothly until World War I, from which we have now inherited the Ottawa colossus. First came the Special War Revenue Act of 1915, upon which our present 11% federal sales tax is based, and then the Business Profits Tax Act of 1916 and the Income War Tax Act of 1917—the predecessor of the current Income Tax Act.

Sales taxes generally were considered to be unconstitutional at the provincial level because of their indirect character, but intra-provincial sales taxes were held to be valid in the B. C. Fuel Oil Tax cases in the 'thirties.

The theory behind this ruling was that the taxing provinces had "appointed" retailers as governmental agents to collect the sales tax from their customers — it was therefore a "direct" tax imposed in the province.

This legal fiction now props up the whole provincial sales tax structure across Canada.

Ontario's difficulty in considering a similar tax is that some provision would have to be made, under this law, to grant a drawback of sales tax on sales to buyers outside Ontario. Because Ontario supplies the nation with many of its manufactured goods, this drawback would be costly in revenue terms.

Ontario Provides 50% of Income Tax

In the field of income taxes alone last year, Ontario paid 50% of Ottawa's take, and the Metropolitan area alone paid 25%. The sales tax revenue figures are not far from this extreme illustration of the Ontario point of view that Canada as a whole has been living too high off the Ontario hog.

Some commentators have noted that if Ontario were to adopt the unlikely course of seceding from Confederation, the rest of the country would go broke in a month **at the governmental level.** This is another way of saying that Ottawa can afford to overspend on welfare and subsidy programs only because Ontario has so far been a willing milch cow.

Because the whole question of "tax-sharing" at the different levels of government cuts across party lines, it goes to the heart of our federal constitutional arrangements, and is a subject upon which all responsible citizens should be informed.

From a revenue point of view, we share Gladstone's view that direct and indirect taxes are "damsels of equal attraction", being the daughters of Necessity and Invention, but we think it unfair that Ottawa should be married to one and keep the other as a concubine.

Recent Cases Cover Income Split, Loans

The **Sura** case was followed and applied last week by the Tax Appeal Board in **Pope,** where an Ontario resident domiciled in Quebec claimed the right to split his income with his wife (for tax purposes only).

The board held that income received by him "in community" was still his income and taxable at his personal rate.

In **No. 722** the board upheld an assessment of tax in the case of a lawyer who made mortgage lending a regular adjunct to his law practice. His "dealings in mortgages were so closely applied to his regular legal practice as to be a part of it."

C-I-L Building Jobs Awarded

MONTREAL (Staff) — Contracts for $2.5 million have been awarded to four Montreal companies for work on 34-story C-I-L House.

Topping of the steel structure on Dorchester Blvd. is expected before year-end.

The contracts:

- **Ventilation,** air conditioning and refrigeration machines and cooling towers to **E. Leblanc Ltd.** for $1,320,000.
- Plumbing and heating to **S. Engel & Sons** for $1 million.
- **Insulation** to **J. Olivier Ltd.** for $112,000.
- **Boilers** to **Cardinal Engineering & Machinery Co.** for $78,000.

Building owners say 70% of the space has been leased. Among principal tenants: **Canadian Industries Ltd., Bank of Montreal, Royal Trust Co.** and **Consolidated Mining & Smelting Co.**

Seneca Root Eases Coughs While Crop Provides Cash

From Our Own Correspondent

WINNIPEG — In the race for world markets, Manitoba has no worry with respect to one crop.

As producer of seneca root, for many years it has held and still has the dominant position. It is one of the world's main producers.

Its crop finds ready sale in a score of countries, the United Kingdom, the Far East, the Near East, continental Europe, and on a lesser scale in South America.

Manitoba's trouble is that it can't produce enough.

The seneca plant grows wild. From time to time attractive prices have induced attempts to grow it commercially. None have been successful.

Hopeful enthusiasts have even tried to cultivate it on land where plentiful supplies have been found. But soil which when unmolested produced it in quantity quit cold when disturbed and tilled by human effort. It just refused to grow any more seneca.

If plant breeders could find answers to these puzzling questions some small scale farmers would have a profitable crop.

Main Canadian production comes from the three prairie provinces. Buyers say about 60% grows in Manitoba, 30% in Saskatchewan and 10% in Alberta.

This year's crop is estimated between 150,000 and 200,000 pounds. At prices of $2 a pound and upward those who dig it will get between $300,000 and $400,000.

The plant is harvested for its root. The dried root is exported to pharmaceutical manufacturers for processing.

Its widest use is in medications for chest ailments, chiefly in cough syrups. Where utilized medically it is claimed to be a stimulant expectorant in chronic bronchitis.

It is said to have a tendency to upset the digestion and therefor is used only in combination with other drugs in what are termed expectorant mixtures.

From the authorities there seems to be conflict of medical opinion as to its efficiency. None the less it is still widely used and readily saleable.

Buyers who handle it, usually firms which purchase raw furs and other products of the wild, say they could sell much more than they can get.

The seneca root is harvested chiefly by the Indian population. The plant is short, grows close to the ground, usually with small white flowers and not always easy to identify.

In the 1950s it has been a diminishing crop.

Canadian exports dropped from a peak of 257,918 lb. in 1951, to 166,603 in 1957, and approximately the same in 1958 and 1959.

Record production of 728,221 pounds was in 1930.

Prices have fluctuated even more than production from a low of 26 cents a pound in 1936 to a high of $2.50 in 1955.

Biggest money crop was 1946. Production of 369,000 pounds brought producers $818,436. The price was $2.21 a pound.

Price for the 1960 crop ranges from $2 to $2.25.

ANNOUNCEMENT

BELANGER INC. APPOINTMENTS

JACQUES BÉLANGER

MAURICE ROZON

Mr. Roger Bélanger, President and Managing Director of Bélanger Inc., member of "The Investment Dealers' Association of Canada," announces the election to the board of its Directors of Mr. Jacques L. Bélanger, Assistant Managing Director and of Mr. Maurice Rozon, C.A., Secretary-Treasurer.

Hinde & Dauch Starting Work On N.B. Plant

From Our Own Correspondent

SAINT JOHN—**Hinde & Dauch Ltd.** will start immediate construction of a plant for the production of corrugated containers at Moncton (**FP,** April 23).

The $1,750,000 building will be built on a 12-acre site in the west end of the city. More than 100 will be on the payroll when the plant goes into production.

Hinde & Dauch is a subsidiary of **St. Lawrence Corp.**

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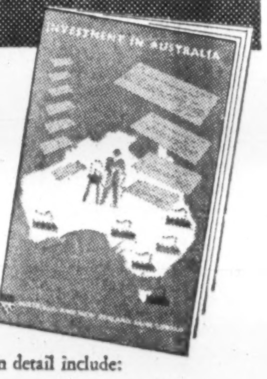

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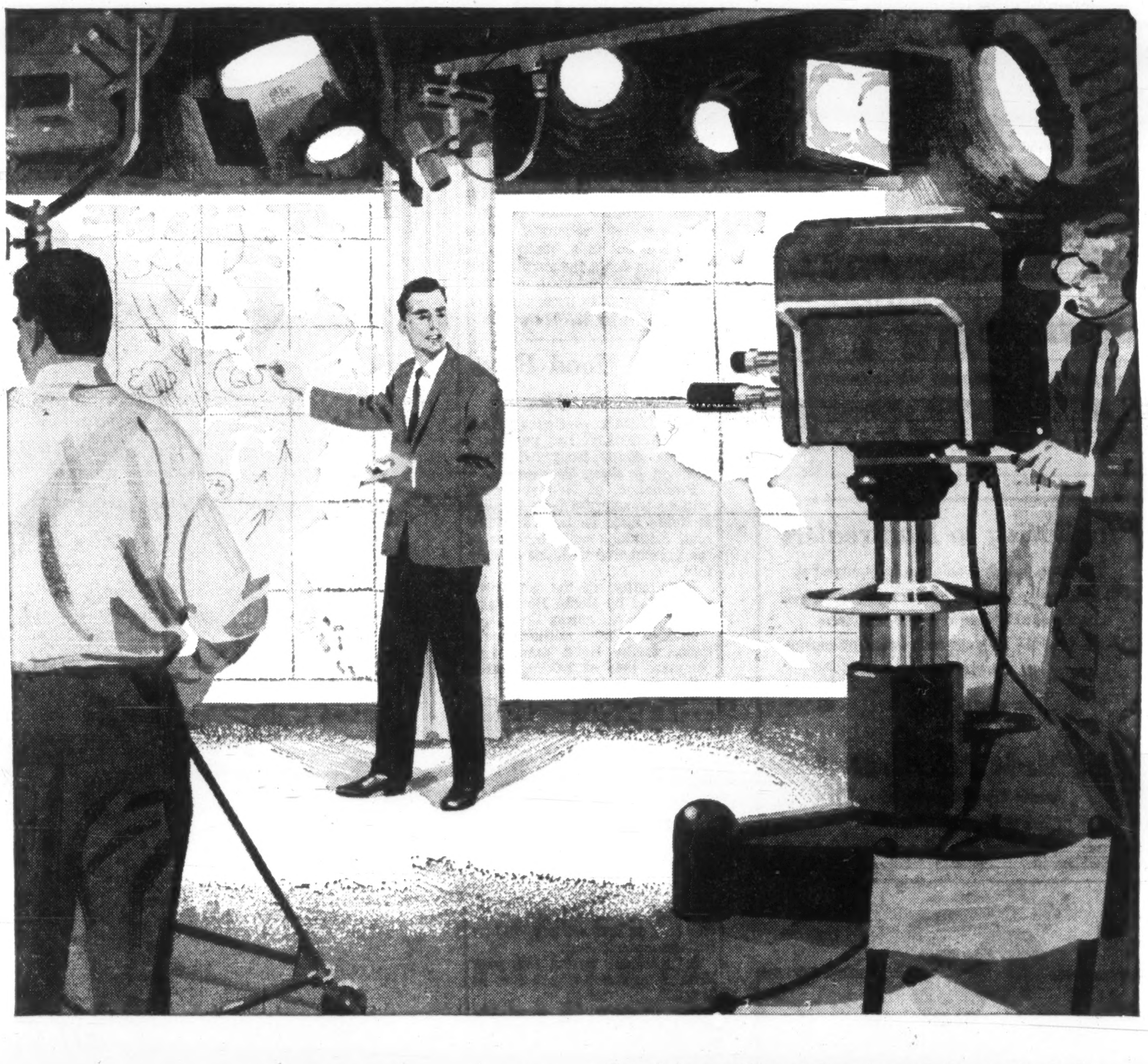

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LABOR MAYOR?

From Our Own Correspondent

SAINT JOHN — Saint John may have its first Labor mayor this autumn.

James A. Whitebone, president of the District Labor Council, will run for the office, backed by retiring mayor D. L. MacLaren.

Whitebone is deputy mayor.

ANNOUNCEMENT

DONALD A. BAXTER

J. M. Buchanan, Chairman of the Board and President of British Columbia Packers Limited, announces the election of Donald A. Baxter to the directorate of the company. Mr. Baxter joined British Columbia Packers in 1946 and has been Secretary of the company since 1956.

New Federal Aid Will Teach Skills To More Jobless

Government hopes that new grants will enable double the number of unemployed to receive training.

OTTAWA (Staff) — The federal government hopes by next year that more than double the current number will be taking publicly-paid-for training courses for the unemployed.

Last year some 5,000 were trained or retrained under this scheme. Ottawa, splitting costs with participating provinces, contributed $545,450.

Now, Ottawa will pay 75% of costs — providing a stipulated minimum number of student-days' training is carried on in each province.

The hoped-for goal this year as a result of the new incentive is 8,000. For 1961: twice that figure.

If the 8,000 goal is reached, the federal share will approach $1 million.

Will this meet the need for training our unemployed so that they can return to work at new, more demanding jobs?

Federal labor experts consider about 5% of the total unemployed at any time are interested in new training and capable of thereby improving themselves and their contribution to the Canadian work force and economy as a whole.

Obviously, then, if unemployed rolls reach 550,000 or more again this winter, even 16,000 would fall short of filling the estimated need.

From the federal viewpoint, the weakest spot in the unemployed training program at present is Ontario.

Since it is Canada's most industrialized and heavily populated area, some federal authorities believe the need for training and retraining the unemployed is as acute in Ontario as anywhere.

But despite frequent invitations from federal ministers, the Ontario government is said to have steadfastly declined to come into the program, except in a limited and interim way in cooperation with the auto industry centre of Windsor.

Quebec does not participate in any of the federal-provincial vocational training schemes. But Quebec has its own programs which federal officials consider about the best in the country.

Training the unemployed for new jobs comes under a special provision in the over-all vocational training program of the federal government, which cost $8.1 million in the 1959-60 fiscal year and will run higher this year.

This special provision was broadened last year. Until then, an unemployed person could not qualify as long as another job in his line of work was available.

A waitress or truck driver, for example, could never take publicly-financed training in some other field as long as a job was available in their line.

Since last year, the National Employment Service and appropriate provincial officials have been able to approve training courses for people in such categories — if it is considered the training will benefit the individual and society as a whole.

The average course runs six months. Some refresher-type courses may go only three months. In some cases the training can take a year.

Tuition for the courses is free. Unemployed who qualify for unemployment insurance benefits may collect them while training.

For cases that don't qualify for benefits, all participating provinces except Manitoba provide a living allowance. British Columbia pays its living allowance on the basis of a means test.

Ontario has stayed out of the program mainly, apparently, because of the magnitude of the province-wide training program which might result from joining in.

It is said to prefer to work out separate arrangements with individual municipalities providing technical and vocational training.

It will pay the Ottawa school board, for example, an annual grant toward operation of courses at Ottawa Technical High School.

Last year it agreed to give financial assistance to a Windsor program offering training in barbering, welding and some commercial courses. But the agreement, renewed this year, provided training for only about 150 persons last year.

It was Ontario that Labor Minister Starr is believed to have had primarily in mind when announcing the new federal contributions in the Commons. He said he sincerely hoped:

"Those provinces which have not had programs in the past will now join with the other provinces and the federal government in actively developing and expanding this important and useful program of training.

"It has been demonstrated many times in Canada and elsewhere," Starr added, "that training is an avenue to steadier employment and to increased working and living standards."

Though Quebec has not been participating in any federal-provincial training schemes, incidentally, it is considered likely that the new Liberal government there will find some way of using the province's share of federal money available — whether it actually signs up for the programs or finds some other way.

Starr was at pains to point out that the government's decision to offer more financial aid for training the unemployed followed a recommendation of the Vocational Training Advisory Committee.

The committee comprises representatives of provincial education and labor departments and of national employer, union, veterans, women's and agricultural organizations.

The program, therefore, is not a product of government thinking alone.

Statistics On Training Are Scarce

OTTAWA (Staff) — Accurate and meaningful statistics on total vocational and technical training throughout Canada are difficult to assemble.

But the federal Labor Department provides the following information:

During the five-year period 1954 to 1959 the number of students enrolled in publicly operated full-time vocational programs increased from about 86,000 to 131,000.

This includes students in post-high school technical institutes, vocational high schools and trade schools.

It does not include part-time evening programs, correspondence courses or private trade schools.

The federal government's main contribution is under its Vocational and Technical Training Agreement with the provinces — all but Quebec.

During its five-year life (1957-62) a substantial build-program is being carried out:

- **British Columbia has opened a new trade school** this year and plans another.
- **Alberta has added to its technical institute** and plans a new trade school.
- **Saskatchewan has opened a new trade and technical institute.**
- **Ontario has added to its technical institute capacity** and to its high school vocational program.
- **New Brunswick has a new trade and technical school under construction.**
- **Both Nova Scotia and Newfoundland plan** an early start on new trade schools.
- **Quebec, though not a party to the cost-sharing agreement, has lately opened several trade schools and technical institutes.**

Despite all this building activity, training capacity isn't being increased as much as it might appear.

In British Columbia, Saskatchewan, New Brunswick, Nova Scotia and Newfoundland the new buildings will replace existing temporary quarters and will not add materially to total capacity.

There may be an increase of approximately 20% in the capacity of provincial trade schools, a slightly higher increase in the post-high school technical program.

But federal authorities feel present capacity is far from adequate to meet the need for pre-employment vocational training of young people, or of the economy for trained tradesmen and technicians.

In the federal view, present capacity should be doubled within the next five years, if Canada is to have the skilled work force it needs.

One difficulty in providing an adequate training program for the unemployed during winter's peak seasonal unemployment period: Schools are filled to capacity with regular fee-paying or other full-time vocational students.

The current solution: temporary classes.

The federal objective:

- **Provision of an adequate long-range program** of pre-employment and apprenticeship training for young people.
- **Consequent reduction** in numbers of unskilled and occupationally unprepared adults in future.
- **More training facilities** for short-term emergency programs to upgrade or retrain unemployed, physically handicapped, etc.

IDB's July Loans Higher than '59 Year's Total Less

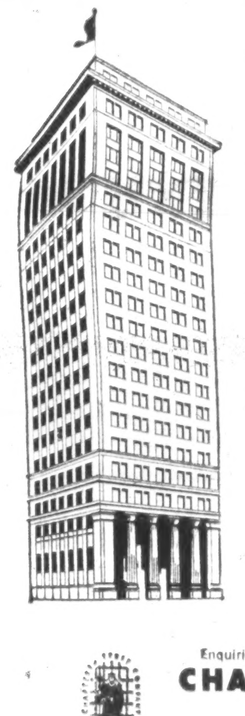
MONTREAL (Staff) — Loans and investments of **Industrial Development Bank** July 31 were $102.7 million or 6.6% higher than $96.4 million a year ago and virtually unchanged from $102.9 million at June 30.

Disbursements during July dropped to $1,749,289 ($2,332,374 a year ago) and repayments to $1,941,005 ($2,102,952).

In the first 10 months of the bank's fiscal year (ending Sept. 30) disbursements were $24,079,434 ($24,654,107) and repayments $18,378,521 ($17,117,403).

Here is the most recent comparative statement of assets and liabilities:

	1960	
	July 31 $	June 30 $
Assets:		
Cash on hand and in banks	519,888	60,065
Loans and invest.	102,696,495	102,883,081
Property held for sale	288,759	282,545
Quar. & u/w agree.	55,820	56,027
Other	1,529,853	1,555,324
Total assets	105,090,815	104,837,042
Liabilities:		
Capital paid-up	25,000,000	25,000,000
Reserve fund	12,808,968	12,808,968
Reserve for losses	1,600,000	1,600,000
Bonds & debs. o/s	62,500,000	62,500,000
Liab. under guar. & u/w agree.	55,820	56,027
Other	3,126,027	2,872,047
Total liabilities	105,090,815	104,873,042



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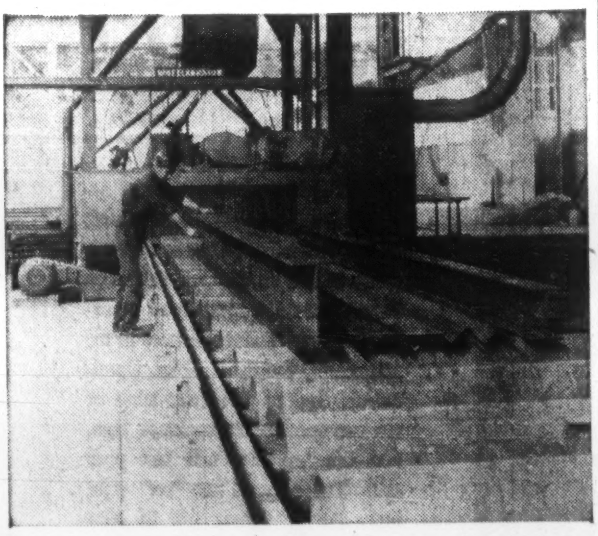
THEY BLAST BRIDGES BEFORE THEY'RE BUILT



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106 Gottingen Street
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Prince Rupert, B.C.

Fishing Fleet Construction Booming in New Brunswick

From Our Own Correspondent

FREDERICTON — A dozen New Brunswick firms and individuals are sharing $375,000 in commercial fishing boat building contracts.

Contracts cover construction of two 65-ft. and two 50-ft. draggers, five 48-ft. and two 45-ft. long liners and about 50 small lobster boats.

The program will add some 60 boats to the industry's present fleet of 500 vessels financed by the government. These include 85 draggers, 20 long liners and close to 400 lobster boats.

According to Industry & Development Minister Michael Fournier, outlook for the province's $22 million fishing industry is promising.

Substantial amounts of money are being poured into construction of fishing vessels and additional processing and cold storage facilities along the entire coast.

Capital investment in the industry is well over $18 million, and today it ranks next to forestry and farming among New Brunswick's basic industries.

Urges Key Role for Seaway In U.S. Drive for Exports

From Our Own Correspondent

WASHINGTON, D.C.—A key role has been urged for the St. Lawrence Seaway in the American program to expand exports.

The urging comes from Wisconsin Senator Alexander Wiley, one of the original supporters of the Seaway. Wiley says the Commerce Department, in its drive to increase exports, could do nothing better than to find ways of making more use of the St. Lawrence Seaway.

"The Seaway," he said in a letter to Commerce Secretary Mueller, "offers new, untested opportunity for expanded trade and commerce. The challenge now is to take full advantage of the great potential." Wiley urged a comprehensive review of Seaway use.

Wiley's effort is being seriously considered at the Commerce Department. Officials have been pleased at the increased shipping on the Seaway so far this season, but they feel more use should be made of the project.

In June, bulk and general cargo tonnage was up 16.7% compared with June of 1959. Welland Canal tonnage was 19.4% above June, 1959.

On the Seaway itself in June, nearly 1.5 million tons were upbound, an increase of 28.7% over June, 1959, while more than 1.6 million tons were downbound, a 7.9% boost over June, 1959.

Canada's Athletes En Route to Rome

Canada's 113-member Olympic team left Montreal Aug. 17 aboard a chartered **TCA** DC-8 jet plane for Rome and the 17th Olympiad—Aug. 26 to Sept. 11.

The team is made up of 85 athletes from across the country, plus 28 officials of the Canadian Olympic Association's 1960 summer team.

The 12-member basketball team left Aug. 8 for elimination trials in Italy.

Canadians will compete in track & field, boxing, canoeing, cycling, fencing, gymnastics, rowing, swimming, weightlifting, shooting, wrestling and yachting events.

Canada first entered the Olympics in Paris in 1900 and has 23 gold medals to its credit.

AIR-INDIA has added Calcutta to its recently inaugurated trans-Atlantic jet service from New York. On Saturdays, eastbound planes will stop in London, Frankfurt, Geneva, Beirut, Bombay and Calcutta. Sunday flights will terminate in Bombay.

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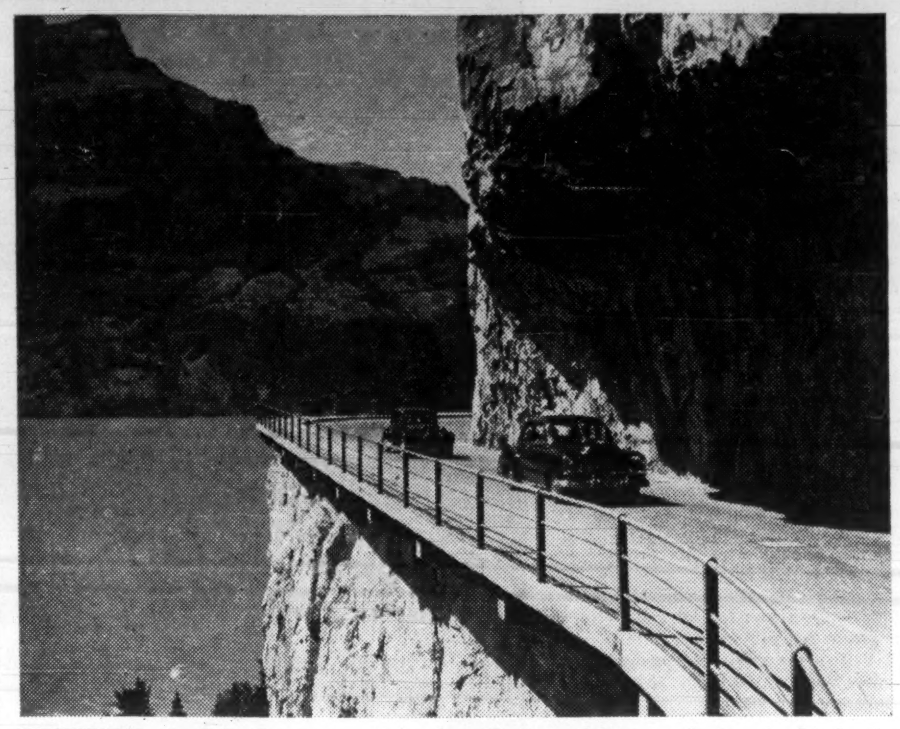
The Barbados Development Board will arrange interviews and information for the prospective investor.

Write for comprehensive literature on Industrial Investment or Hotel Development to Barbados Development Board, 550 Church Street, Toronto, or to P.O. Box 250, Bridgetown, Barbados, W.I.

POST TRAVEL BUREAU

Where to go—how to go—where to stay



MOUNTAINS rim Lake Lucerne, and good roads make driving a pleasure in this lovely area of Switzerland.

Story-book Lucerne Magnet to Switzerland

By BEATA BISHOP

Those Swiss who like to tell a story against themselves (a refreshing number of them do) have a favorite joke about their razor-sharp business sense.

"If anyone had found a way to export the Alps," they say wistfully, "this country would be as flat as a pancake."

Fortunately the Alps are safe for the time being. The only factor likely to remove them is natural erosion, but that will take another two million years. Which leaves us quite a few good tourist seasons. Good for us and good for the Swiss.

Travel being big business today, with more countries joining the international holiday list, Switzerland's drawing power is often discussed by travel experts. Will she withstand the competition of newer, bigger, more exotic tourist countries, or will she become a fourth choice of the unimaginative and the unadventurous?

On the contrary. The summer season grows longer. Off-peak visitors, mostly from North America, make early May seem like mid-July. Hotel-keepers hatch ambitious expansion plans. Everything is being brought up to date.

The airport authorities fight for more land to build new jet runways. Their main opposition comes from neighboring farmers who fear that all that noise will upset their sleek, long-lashed cows, VIP's of Swiss agriculture.

But the jets still roar in and the cows move away. There will be more tourists — and enough milk, cheese and chocolate for all.

* * *

The secret of Switzerland's success is perfectly simple. The country is beautiful; not just in a few choice spots, with bleak, indifferent scenery in between. During my recent tour there I tried hard to find something ugly — and I failed.

Granted, a large portion of all that beauty is of Nature's making. Snow-capped mountains, blue lakes and lush valleys can't help looking lovely. But the man-made part matches the natural scenery. The towns and villages are well laid out and beautifully kept. There are trees and shrubs everywhere, and from early spring till late fall the country is bursting with flowers.

The Swiss are house-proud about their cities. They won't tolerate eye-sores, litter or traces of neglect.

Switzerland must be the only highly industralized country where outdoor advertising is kept under rigid control. It flourishes in the cities but isn't allowed to deface the countryside. Anyone coming from North America is pulled up sharply by the unspoilt country roads and highways. It's like entering a picture-book world untouched by commercialism.

* * *

"Lucerne becomes a habit," said a visitor from New York, back for the third time in five years.

Lucerne is a 1,200-year old settlement, snugly laid out on either bank of the river Reuss where it joins the Lake of Lucerne. It's a small, compact, lovely city, blending medieval atmosphere with 1960 comfort. Like most cities hereabouts, it had started its life as a fortified stronghold. The old city wall and nine intriguing watchtowers still mark the former boundaries.

But the most enchanting specialty is a pair of covered wooden bridges that have seen six centuries and are still in perfect working order.

Pigeons dot their old roofs and there's a colony of ornamental ducks paddling around them. One mother duck I saw had solved the problem of controlling four over-active ducklings by shoving them on to a wooden plank and circling it menacingly.

Both bridges have a series of painted panels fixed to their interior cross-beams: early 17th century representations of local political intrigues on the Chapel Bridge, and of the Dance of Death on the Mill Bridge. The latter recalls the strip cartoon technique. Each picture shows a symbolical skeleton claiming its reluctant victims — noblemen, clergymen, soldiers, great ladies, all the top people.

The political episodes are not so clear, although the 17th century burghers of Lucerne must have found them vastly entertaining. The inscriptions are in old German, but a local friend translated one of them. It spoke about the English "who come in vast swarms, sitting on the land like grasshoppers." Would this by any chance be a prophetic reference to today's vast swarms of English-speaking visitors?

* * *

Apart from medieval streets, splendid wrought-iron signs and pretty fountains, Lucerne also has an impressive lakeside Casino. Gambling is pretty tame. The maximum stake is 5 francs, about $1.30, and the winner won't get rich overnight.

More interesting are the night clubs, with an enormous if somewhat inaccurate mural of the Statue of Liberty and the Manhattan skyline; and the Swiss folklore show.

Although the atmosphere is cosmopolitan and everybody speaks English, the show is strictly traditional. There's dancing in old costumes, a lot of yodelling, and at last an Alphorn performance.

Blown by a young local farmer, the enormous wooden horn emits mournful tunes. Guests are invited to try. It's harder than it looks; all they can produce is funny little squeals. At last a brisk, grey-haired woman manages a good sound bellow. Wild applause. The heroine admits to hailing from Manitoba and vanishes in the auditorium.

* * *

Swimming. Sailing. Steamer trips on the lake. Safe but wildly romantic ascents to very high Alpine peaks in very efficient cable-cars and funiculars. A gorgeous new Transport Museum with lovely old locomotives, all spruce and shiny, like retired prima donnae at a jubilee show. Ecstatic shopping in terribly tempting stores.

This isn't an excerpt from a leaflet. It's what a visitor normally does in Lucerne. And then, the food . . .

The Swiss like to make one happy, and serving superb food is no mean way of doing it. A meal is an event, especially at a place like the **Palace Hotel** where the waiters specialize in thought-reading, or so it would appear from their brilliant service.

"Shouldn't have this," murmured a stout gentleman over a second helping of fresh strawberries with crisp pastry and whipped cream, "but I'm going to a health cure place anyway to live on orange juice for ten days."

"And it's worth it," he added with much feeling.

Travel Tips

STRATFORD SHAKESPEAREAN FESTIVAL, Ontario, welcomed its one millionth patron on July 25. The festival started summer production in 1953.

* * *

BARBADOS is being featured on more cruise itineraries. In the first three months of this year, 17,242 cruise passengers visited the island, compared with 17,044 for the whole of 1959. When the multi-million dollar deep-water harbor at Bridgetown is completed — possibly next January — there will be even more cruise ships here. The eight-berth harbor will accommodate liners up to 36,000 tons.

* * *

NEW YORK is a favorite destination for Canadians at Thanksgiving (Oct. 10 this year). In coming weeks, a host of package tours will be announced for this holiday weekend. One already announced by **Travel Plans Tours Ltd.** of Toronto offers wide choice of hotel, transportation and entertainment in New York. For air travel, minimum, all-inclusive cost for three days is $85. By rail, rates start at $39.95, by bus, $36.95.

* * *

PHOTOKINA 1960—to be held in Cologne, Germany from Sept. 24 to Oct. 2 — will attract professional and amateur photographers, manufacturers and dealers from around the world. More than 550 exhibitors from 18 countries will show latest camera and film products. Special tour, by **Lufthansa**, and escorted by Canadian photographer Dwight Dolan, will feature the exhibition. Starts from Montreal Sept. 24 for 15 days and includes visits to other German cities. Cost: $871.

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O. K. JOHNSON & CO. LTD.
697 Bay St., Toronto. EM. 6-9488

Trade Fairs 'Show' Canada

OTTAWA (Staff)—Here are trade fairs at which the Trade Department plans to sponsor Canadian exhibits:

- British Food Fair, London, Eng., Sept. 1-17.
- Building Trades Exhibition, Manchester, Eng., Oct. 11-22.
- National Metal Congress and Exposition, Philadelphia, Oct. 17-21.
- National Boat Show, London, Eng., Jan. 4-14, 1961.
- National Sporting Goods Association Convention, Chicago, Jan. 22-26.
- National Association of Home Builders Convention, Chicago, Jan. 29-Feb. 4.
- Ideal Home Exhibition, London, Eng., March 7- April 3.

So far this year, the department has sponsored Canadian exhibits at:

Fur Industries Salon, Paris, April 21-26.

Union Exposition, Johannesburg, April 4-23.

Atomic Exposition and Nuclear Congress, New York, April 4-7.

American Society of Tool Engineers Show, Detroit, April 21-28.

Commonwealth and European Food Festival, London, April 25-May 7.

Frankfurt Fur Fair, Frankfurt, April 28-May 1.

National Bakers' Show, Amsterdam, May 10-19.

Design Engineering Show, New York, May 23-26.

Leather Importers, Factors and Merchants Association, London, Eng., May 24-26.

Promotion Man For Travel Agency

Reflecting steady growth of sales (estimated at $2.8 million for 1960) Toronto travel agency **Calladine & Baldry Ltd.** has appointed an advertising and sales promotion manager.

Appointed is 32-year-old Bernie Taylor, who came to Canada in 1953 from England. Taylor has had a variety of experience with daily and weekly newspapers, advertising and public relations in Canada and the U.K.

Taylor will be responsible for the promotion of the firm's general agency business in Toronto, and of its wholesale division which sells packaged tours through travel agents in Canada and the U.S.

This year, C & B will escort nearly 3,000 tourists through eleven itineraries and will arrange independent itineraries for more than 7,000 clients.

As Canadian representative of **Global Tours** of London, Eng., the company booked 3,400 tourists this season on Global's special escorted European holidays.

Hotel Corporation of America

invites you to relax in the sun and enjoy the SPARKLING SWIMMING POOL at the

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NOW OPEN IN
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- 96 beautifully furnished air-conditioned rooms with tub, shower, phone, radio and T.V.
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Write, Wire or Phone WH. 2-0101

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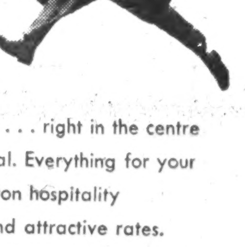

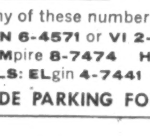

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FREE INSIDE PARKING FOR REGISTERED GUESTS

WOW!

You're looking at 50 pounds of Atlantic silver salmon . . . a sample of the world's scrappiest fresh water game fish. This one was taken on New Brunswick's fabulous Restigouche river. There are more in the Miramichi, Cains, St. John, Upsalquitch. And in numerous lakes or streams speckled trout, black bass, and other species will test your skill. The seasons are "on" right now. *Plan* a fishing trip to New Brunswick this year. *Then come* and have some grand sport.

FOR INFORMATION
WRITE
DIRECTOR
NEW BRUNSWICK TRAVEL BUREAU
Fredericton, N.B., Canada

'Loner' Corbet Builds Mines By Team Play

By **FRANK KAPLAN**

A "loner" and a team man, an industrialist-financier and mining developer.

These are some of the seeming contradictions in the career of a shrewd, quiet and little-known Canadian entrepreneur who has pioneered new approaches in the mining industry and turned $10,000 of liabilities into $2.2 million of cash and marketable securities.

His name: J. M. Richard Corbet. His occupation (in his own word): Businessman.

The slender, only slightly-graying 56-year-old Dick Corbet has been mixing several business projects with a little pleasure as he:

- **Inspects** the northern circuit of **Pacific Western Airlines** (he's a director and key advisor to president Karl Springer) through Aklavik, Cambridge Bay and other remote communities.
- **Gets** an on-the-scene viewpoint of problems at the site of the "world's richest" tungsten find being developed by **Canada Tungsten Mining, (FP**, Nov. 29, July 23), his latest major venture.

The two-week trip to examine some of his interests has given Corbet the background knowledge he feels is needed for later vital decisions.

CORBET

"You can't size up large-scale spending unless you get on the property," he says.

Corbet likes flying, fishing and photography — the special attractions of Canada's northlands.

As a loner, Dick Corbet works out of a small office with a single secretary. But he is noted throughout the mining industry as a man who "never procrastinates."

The result is this series of accomplishments:

▶ **In industry and finance:** Corbet once owned two of the largest construction equipment companies in Canada which he sold to a U. K.-backed world-wide organization—**Blackwood-Hodge** — as its first Canadian interest.

He is a director of **General Bakeries, Salada-Shirriff-Horsey** and **Global Insurance** as well as Pacific Western Airlines.

▶ **In mining:** The Owen Sound-born entrepreneur (he detests the word "promoter" because of its connotation of a stock-pusher) pioneered in development of team exploration efforts by smaller companies.

Joining with prospector-mine owner Karl Springer about eight years ago, Corbet organized "syndicates" which have become famous as the discoverers of the rich **Mattagami Lake Mines** property and the Canada Tungsten deposit.

His own major mining interest is a small holding and exploration company — **Area Mines.**

He acquired Area about 1935 when he wanted four claims held by Area to put together with other property into **Lake Dufault Mines** in the Noranda area. Area also had $10,000 in liabilities at the time, Corbet recalls.

Today, Area has $1,929,000 worth of stock in Canada Tungsten (269,000 shares) and Mattagami Lake Mines (300,000).

It has widespread exploration interests, on its own and in the team efforts developed by Corbet, as well as about $320,000 in cash and other highly-liquid assets.

Area's five-man staff (two geologists, two prospectors and a geophysicist) makes the technical contributions in exploration programs, watches over the $200,000 to $250,000 spent annually by the company in the search for new mines.

Corbet's interest in mining goes back 30 years.

"My first success was a gold mine that produced and then closed down," he recalls.

"I like mining because it's creating entirely new wealth. I used to be very active as an individual backer of exploration projects, but tax attitudes have helped push out personal money.

"**Interpretations under the Income Tax Act** are such that you lay yourself open to large tax assessments if you get a winner.

"But there is no provision to write off against that win, the losses you're bound to take on other speculative ventures," he said.

To careful businessman Corbet, the solution is to face up to the fact that, in effect, Canada has a capital gains tax. Our tax legislation should recognize this, he feels, thereby making it possible to deduct capital losses from capital gains.

This would once more encourage Canadians to put up money for high risk mining exploration, he believes.

The "syndicate" pattern of exploration he developed for mining companies hasn't always been successful. In the case of the Mattagami Lake group, the first hole drilled hit the big zinc deposit that today is being developed by a team of **McIntyre Mines - Noranda Mines - Canadian Exploration.**

But not one inch of ore-grade core was recovered in drilling 23 other aerial anomalies found by the six-company Mattagami group.

And, Corbet points out that the Kesagami Syndicate which he organized to explore another area, spent $250,000 to locate 19 promising pieces of ground, found sulphides in every one but none of ore-grade.

"Mining is speculative. You should be associated with people in whom you have confidence, sign an agreement which you can then forget, and go out and look for an ore deposit," Corbet once said.

Today, while businessman Corbet concentrates on collecting the necessary data which will permit some major decisions on the tungsten deposit found by the MacKenzie syndicate, his Area Mines is looking for ore deposits in:

- **A beryium prospect** and a lead-silver prospect in New Brunswick.
- **12 blocks of ground** between Noranda Mines and **Normetal Mining** in the Noranda area of Quebec are to be drilled late this summer.

In addition:

▶ **A 15% interest is held in the** MacKenzie syndicate which has five prospecting parties mountain-hoping in the MacKenzie Mountains on the Yukon-NWT border.

▶ **A one-fifth interest** in the Turgeon Syndicate with drilling planned in mid-August to follow-up geophysical surveys near Turgeon Lake in northern Quebec.

▶ **A one-sixth interest** in the Mattagami syndicate which is working on a block of claims near Bell River northeast of Mattagami Lake Mines.

▶ **A one-sixth interest** in the Kitchigami syndicate which has optioned its northwestern Ontario claims to Noranda Mines. Noranda is drilling.

▶ **A one-third interest** in a beryllium showing in Manitoba. "Beryl looks like the type of metal which has a great future," says Corbet.

CANADIAN APPRAISAL COMPANY, LTD.
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ANNOUNCEMENT

MANNIX CO. LTD. APPOINTMENT

F. G. WILMOT

Mannix Co. Ltd., one of Canada's largest heavy construction firms, with head offices in Calgary, announces the appointment of Frederick G. Wilmot to the position of Manager, Contract Development. Mr. Wilmot will specialize particularly in the area of the petroleum industry where he has had broad experience, most recently as Western Canadian Manager for Taylor Forge & Pipe Works of Hamilton.

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Crain Profit 10% Lower

Consolidated net profit of **R. L. Crain Ltd.** was $307,907 for the first half of 1960 ($343,960 a year ago), down 10.5%. Earnings per common share were 53c (59c).

Incoming orders were higher this year, but shipments to the end of June were lower. This was due in part to greater volume of orders held for future delivery, President Rolla L. Crain reports.

Although company is faced with increased material and labor costs for the second half, over-all results for 1960 are expected to be satisfactory.

In merging the affairs of the subsidiary company with those of the parent company, **Business Systems Ltd.** was renamed **R. L. Crain Investments Ltd.** All operational activities were transferred to the parent company.

Six mos. ended June 30:	1960 $	1959 $
Operating earnings	2,101,267	2,213,968
Add: Invest. income	5,260	4,500
Less: Selling, admin. & other expense	1,365,784	1,393,787
Mortgage interest	9,199	9,980
Depreciation	127,037	127,116
Income taxes	296,600	336,900
Minority int.	....	6,719
Net profit	307,907	343,966

Shipments Up 'Somewhat' Asbestos Profit Rises 27%

MONTREAL (Staff) — Estimated unaudited net profit of **Asbestos Corp.** for the six months ended June 30 was $1,021,337, 26.7% higher than $806,144 in corresponding 1959.

This represents earnings of 56c per common share (44c in first half 1959).

Shipments of asbestos in the first six months of 1960 were "somewhat" higher than in corresponding 1959.

As forecast at the annual meeting in April, company expects 1960 to be a better year than 1959 and there should be "a modest gain in profits", President and Managing Director A. L. Penhale says.

This is the first interim report issued by Asbestos Corp.

Penhale explains that company's business is seasonal.

Comparison between a period in one year with that of another may be distorted by such uncontrollable factors as the weather and conditions of navigation in the St. Lawrence River, he says.

Traditionally the second half of the year provides higher earnings than the first half.

Here are first half results in detail:

	Six mos. ended June 30 ($'000) 1960	1959
Income from operations after deducting all expenses, depreciation, etc.	1,265	1,045
Add: Other income	276	127
Less: Est. income taxes	520	366
Net profit	1,021	806

Big U. S. Realtor In Canada Too

J. A. Cantor, Miami, Fla., a well-known U.S. financier, has formed **Cantor Co.**, with opening assets in excess of $10 million.

President and board chairman, Cantor said his company would be one of only a half-dozen in the U. S. specializing in the large-scale development of prime commercial properties for business and industry.

Cantor Co. will operate in all 50 states, Canada, Puerto Rico and other Caribbean countries.

The company's assets consist of shopping centres, shopping centre sites, office buildings and industrial sites. All stock in Cantor Co., is privately held and no shares are available to the public.

The company may also acquire or become interested in industrial operations as well as in commercial property.

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School Expansion Program Spurs Manitoba Borrowings

Nearly $5 million debentures have been issued by nine Manitoba school districts during the past two months, in a rush to catch up in school building.

The heavy volume of financing has been aided by a relatively new form of provincial support for the debentures, known as a trusteeship agreement.

The provincial government's aid is modeled on a recommendation of Manitoba's Royal Commission on Education, which presented its final report late in 1959.

Under the terms of the trusteeship agreement, the Manitoba government withholds, from annual provincial grants to a school division or district, enough money to pay the principal and interest on debentures issued.

The amount withheld by the province is deposited in a trust account for the benefit of bondholders. In effect, the payment of principal and interest is underwritten by the province.

Largely because of this guarantee, recent school issues have been well received. Coupon rates have been about 6¼% on borrowings by well known districts, and 6½% on others.

The number of such issues is expected to taper off in the near future, investment dealers say, as school building and enlarging programs are completed.

Propose Wind-Up Of Hudson-Ungava

Liquidation of **Hudson-Ungava Nickel Mines,** proposed for a special meeting of shareholders next week, will mean a total of $118,000 treasury cash available for shareholders.

Distribution would be about 5c a share if surrender of the company's charter is approved.

I·A·C· enlarges on an absorbing matter

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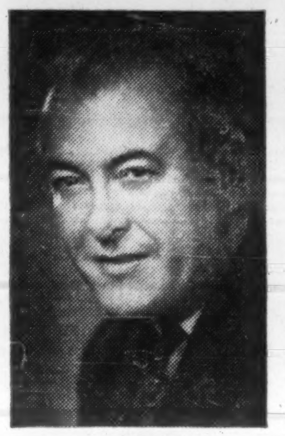
ANNOUNCEMENT

HEADS SALADA-JUNKET DIVISION



A. E. BEEBY

The appointment of A. E. Beeby as vice-president of Salada-Shirriff-Horsey Inc., and general manager of the Salada-Junket Division with headquarters in Woburn, Mass., has been announced by Grant Horsey, president of the Canadian-owned international packaged food organization.

Mr. Beeby has been vice-president in charge of sales and advertising for the Canadian organization of Salada-Shirriff-Horsey since June of 1959.

Self-Serve System Sparks Drug Trade

From Our Own Correspondent

SASKATOON. — The serve-yourself trend has reached into the drug industry in Saskatoon, and it has been a money-maker.

Saskatoon Drug Wholesale, owned by local drugstore operators Herb and Ross Pinder, stocks about $100,000 worth of the type of commodities you see on drugstore shelves.

"Business has doubled in three years," says manager Bob Thompson.

"We're aiming to double it again, and it likely won't take another three years," he added.

The firm invites drugstore owners to come in and help themselves to the goods they need to stock their own premises.

Chief attraction: A 2% discount.

Those who don't do their own shopping can write in. If their order is $100 or over, Saskatoon Drug Wholesale will pay the shipping charges.

"We do a big out-of-town business," Thompson reports, "and although some of it is by mail, much is done by druggists who drop by because they're in the city anyway."

Number one benefit of the arrangement:

The firm can arrange attractive displays in its warehouse, increasing chances of sales.

"Impulse buying is a big factor," Thompson said.

The visiting druggist sees an item he doesn't have on his shelves and decides to try it.

AVIATION MUSEUM

Kenneth Meredith Molson, 43, of Toronto, has been appointed curator of the National Aviation Museum of Canada. A former employee of **A. V. Roe Canada Ltd.** and its predecessors at Malton, Molson has published several articles on the history of aviation in Canada and has been collecting material for a book on the history of the Canadian aviation industry.

Celgar Places $30 Million Bond Issue

Celgar Ltd. of Vancouver has arranged to place $30 million 6⅛% 20-year first mortgage bonds with **Prudential Insurance Co. of America.**

Proceeds will be applied to financing of Celgar's 500-ton-per-day bleached kraft mill and adjacent sawmill at Castlegar, B.C. (**FP**, March 7, 1959).

Pulp mill is expected to go into production by the end of this year. Sawmill will be completed by mid-1961. Total cost is estimated at $50 million.

Celgar is a subsidiary of **Columbia Cellulose Co.**, which operates a dissolving pulp mill at Prince Rupert, B.C.

Directorate Guards Purity of Sausages

OTTAWA (Staff) — Madam consumer:

If you worry about the purity of the food you buy and eat, the drugs you use —

You're likely worrying in vain.

But if in doubt, call your nearest branch of the federal Food and Drug Directorate.

Mister manufacturer:

If you're tempted to dilute your drugs, adulterate your sausage—don't.

The Food and Drug Directorate is pretty sure to catch you if you do.

Here's substantiation:

Between Jan. 1, 1959, and Aug. 6, 1960, a total of 76 drugstores and 62 dairies or meat stores were convicted and fined for offenses against the Food and Drug Act.

Most of the fines were on summary conviction, which carries a maximum fine of $500, three months' imprisonment or both.

These apparently were applied mostly to first offences. But a few offenders had to pay out sums like $1,200, $1,000, $1,400 — convicted under indictment, which carries a maximum of $5,000 fine, three years' imprisonment or both.

Average fine for first-offence sale of drugs without a prescription was about $100.

Most of the food offenders got nicked for putting too much cereal in their sausages or using prohibited preservatives — such as sodium sulphite which tends to make meat look redder and fresher than it is.

A few were tempted to put horsemeat in with the beef and pork for sausages and minced meat. A couple were convicted for selling soft drinks sweetened with saccharin but not so marked.

The biggest fine was assessed against **Ducharme Dairy, St.** Louis de Bonsecours, Que. — $1,400

It was for adulterating creamery butter with a non-milk fat.

Since non-milk fats like margarine are noticeably cheaper than butter, this type of offence is considered serious from a fraudulent point especially.

But exploiting people's hopes for miracle cures of serious diseases is also viewed with consternation by both the Food and Drug Directorate and the courts.

Signs Sales for Canada (Myer Rush), Toronto, was fined $1,200 for advertising and selling drugs as a treatment, preventative or cure for Schedule A diseases.

Schedule A diseases cover those the Directorate considers do not lend themselves to self-treatment but require a doctor's care.

Such as: cancer, diabetes, alcoholism, venereal disease — 36 or so in all.

Sanitation is another important consideration in enforcement of our pure food laws.

York Packing Ltd., Toronto, was fined $1,000 for preparing and selling food under unsanitary conditions — namely pork hock and pork feet.

Here Are New Promotions In Cdn. Bank of Commerce

A. L. F. BOUCHARD, an assistant inspector, regional office, Montreal, to be an inspector, regional office, Montreal.

C. F. E. CARPENTER, a business development officer, business development division, head office, to be an assistant secretary, head office, Toronto.

O. E. CHOMYC, accountant, 5010 Macleod Trail, Calgary, to be accountant, Vermilion, Alta.

P. A. COUTURE, manager, La Guadeloupe, Que., to be an assistant inspector, regional inspection department, Regional office, Montreal.

A. A. EMANN, an assistant accountant, Centre St. & Eighth Ave. W., Calgary, to be accountant, 5010 Macleod Trail, Calgary.

W. J. FAWCETT, assistant manager, Portage & Garry, Winnipeg, to be manager, Portage & Moorgate, St. James, Man.

C. E. FRIESEN, accountant, Peterborough, Ont., to be manager, Portage Rd. North & Colborne St., Niagara Falls, Ont.

J. R. G. GRENIER, assistant accountant, Val d'Or, Que., to be accountant, Val d'Or, Que.

A. M. A. HAWKEN, to be accountant, Yonge & Charles, Toronto.

W. B. IBBOTT, to be an assistant accountant, Moose Jaw.

R. D. ISAAC, chief inspector, head office, to be a superintendent, head office, Toronto.

J. R. McSHERRY, an assistant manager, Toronto, to be chief inspector, head office, Toronto.

N. J. MELHUISH, assistant accountant, Bloor & Runnymede, Toronto, to be accountant, Thornhill, Ont.

G. J. RIACH, an audit officer, regional office, Winnipeg, to be assistant manager, Portage & Garry, Winnipeg.

W. A. ROBERTS, to be assistant accountant, Nassau, Bahamas.

M. RYLES, an assistant inspector, Regional Office, Winnipeg, to be an assistant manager, Toronto.

B. C. WILLIAMS, assistant accountant, Nassau, Bahamas, to be an assistant accountant, Kingston, Jamaica.

Controllers Inst. Elects Canadians

Two Canadians have been elected to office by the Controllers Institute of America.

Eric L. Hamilton, vice-president and director, **Canadian Industries Ltd.,** Montreal, is vice-president of the Institute's Research Foundation. Norman J. Brown, vice-president and comptroller, **Steel Co. of Canada,** Hamilton, was named a trustee of the research unit.

Mr. Hamilton is northeastern area vice-president of the Institute. Mr. Brown is a past president of the Hamilton Control.

CSE Delists Waterman Pen

MONTREAL (Staff) — Canadian Stock Exchange has removed shares of **L. E. Waterman Pen** from trading at the request of the company (**FP** Aug. 6).

At the annual meeting recently holders of 73% of the stock approved the request to delist. In future, Waterman will be traded over-the-counter in U.S. where majority of its stock is held.

Shareholders also approved a proposal increasing company's authorized capitalization by 400,000 common shares to 1.3 million shares.

ROAD GRADER SALE

Two 125-hp road graders have been shipped by **Dominion Road Machinery Co.** of Goderich, Ont., to **Western Electric Co.** of New York for use by the U. S. Air Force at a foreign defence station. It is the first such shipment made by the Canadian firm for U. S. government use. Dominion has marketed graders in recent years in Brazil, Peru, Algeria and Pakistan.

May Build Motel On Fire Hall Site

From Our Own Correspondent

EDMONTON—City Fathers are planning to move a fire hall here to make room for a motel.

City council has approved in principle sale of land occupied by No. 2 fire hall in downtown Edmonton as site for a $1.5 million, 105-room motor hotel.

Promotors of the motel project are **Western Motor Hotels Ltd.,** Calgary, headed by Sam Hoshman. The city expects to realize $221,000 from sale of the fire hall site.

Saskatoon Seeks Chemicals Plant

From Our Own Correspondent

SASKATOON — This city is being considered as a site for a $1.2 million pesticide plant that's in the plans of **Interprovincial Co-operatives Ltd.,** Winnipeg.

Industrial development officer Stu Fawcett says he has been asked to provide information about Saskatoon, but added that the company is also considering sites elsewhere on the prairies.

The company wants its new plant to manufacture chemicals to control weeds as well as insects.

"Canadian Football beats the American game!"
—says Jim Trimble
(as told to Trent Frayne)
in the current
issue of Maclean's

If they weren't so proud, says the coach of the Hamilton Tiger-Cats, Americans would play our kicking game. And that's not all he says.

How I captured the Hood Gang

by Detective Inspector Joseph Bedard as told to Ken Johnstone.

Between 1956-60, 15 bandits stole almost 2 million dollars in 15 hold-ups across Quebec using new and baffling tricks. In this real-life experience, a veteran detective reconstructs his battle with "the slickest thieves I ever chased."

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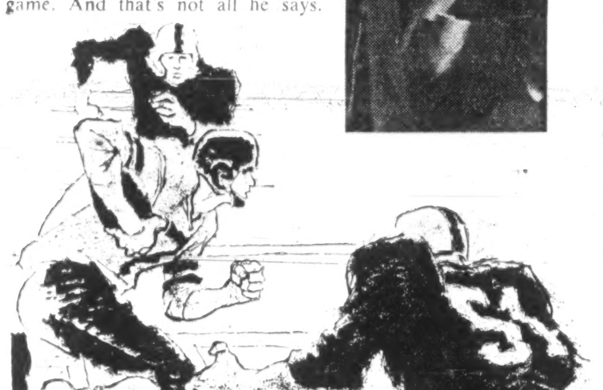

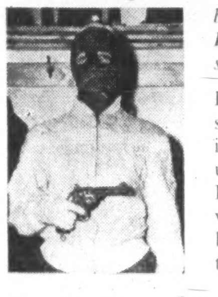

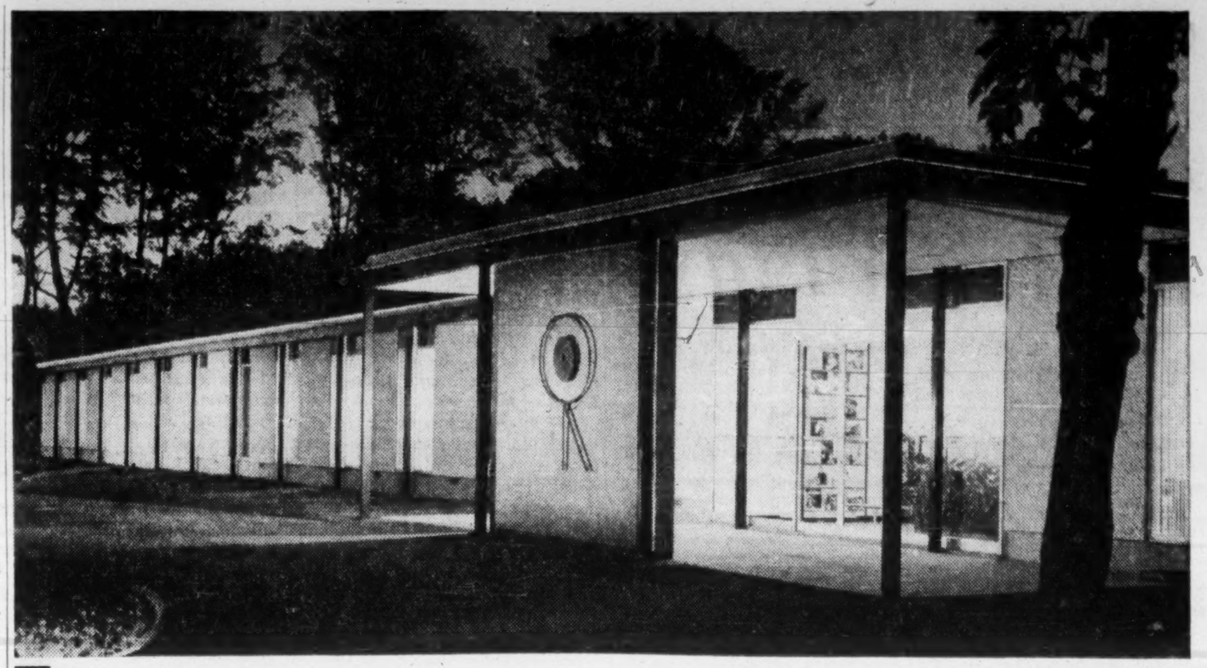

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We're 'At War' On Sept. 10 (Theoretically)

All civilian air flights will be grounded six hours and NORAD's greatest test will involve the entire radar and electronic system over Canada and the U.S.

WASHINGTON, D.C.—North America goes to "war" next month.

We'll be attacked by Russian bombers, missiles and submarines. Theoretically, that is.

The main attack will come in the early morning hours of September 10. It will be the greatest military test of NORAD ever undertaken. The entire radar and electronic system scattered over the Arctic, Canada and the continental United States will be involved. All the NORAD air interceptors, including the nine squadrons of elderly CF-100's that Canada has, will take part.

All civilian flights in a 14 million square mile area will be grounded for six hours while this "war" is fought.

More than 2,000 fighter-interceptor sorties will be flown, trying to find an attacking force of an estimated 350 B-47 jet bombers.

The project is called "Operation Sky Shield". To carry it out, special permission had to be obtained both from Washington and Ottawa.

The thirteen air bases used in Canada by U.S. jet interceptors, will spring into action for the operation.

The "Sky Shield" attack will be the first major test of NORAD's ability to try to stop an enemy attack.

Sometime in September, possibly during this "Sky Shield" operation, the Canadian Navy will join with other NATO naval units in a huge North Atlantic anti-submarine warfare test. Most of Canada's East Coast fleet will be involved in this operation.

Pentagon officials assume any enemy attack on United States will be a combination of planes and ICBM's, plus missiles hurled inland by Soviet subs lying off the coastline.

This will be the second time this summer that NORAD has gone to "war". In June a major test was carried out, although it was not nearly so extensive as this one will be .

Around 2:00 A.M. Sept. 10, this message or one very much like it, will come crackling out of NORAD Headquarters at Colorado Springs:

"This is General Laurence Kuter . . . The North American Air Defense Command has been ordered to a condition of air defence emergency . . . High-speed tracks approaching the United States . . . have been positively identified as hostile aircraft."

That identification might be made by some of our CF-100's. A main job now for the Canadian NORAD squadrons is detection and identification.

During the June NORAD test this message was sent and ones similar to it will come out of Colorado Springs in the coming "attack":

"MSG FROM ALTERNATE WHITE HOUSE VIA JCS TO CINC, NORAD: INITIAL ATTACK REPORTS INDICATE METROPOLITAN AREAS OF ROME, N.Y.; SAULT STE. MARIE, MICH.; LINCOLN, NEB.; SPOKANE, WASH.; SHREVEPORT, LA.; AND CHEYENNE, WYO. ARE UNABLE TO BE REACHED BY TELEPHONE OR TELEGRAPH . . . THROUGH SUCH MILITARY COMMUNICATIONS AS MAY EXIST . . . PASS THE FOLLOWING: THE PRESIDENT OF THE UNITED STATES AND THE PRIME MINISTER OF CANADA BELIEVE A STATE OF WAR TO EXIST. A NUMBER OF GREAT AND DESTRUCTIVE EXPLOSIONS, INDICATING AN INTERCONTINENTAL BALLISTIC MISSILE ATTACK, HAVE OCCURRED OVER A WIDE AREA IN BOTH COUNTRIES. THE BATTLE FOR NORTH AMERICA HAS BEGUN . . ."

NORAD will presumably have gone into action without waiting for this telegraphed word and also presumably the American SAC bombers will already be winging over the Arctic to the "fall-safe" line.

The initial message from NORAD boss Gen. Kuter will go out over radio circuits covering millions of miles to American and Canadian officers and men from New Mexico to Newfoundland and the Arctic.

If all goes well, within ten minutes both SAC and NORAD will be at what is called "cocked pistol" readiness. About a quarter of an hour later NORAD will move into the next phases of Defence Readiness Conditions (DEFCONS). These are called "Big Noise" and "Lemon Juice". At the same time CONELRAD (Control of Electronic Radiations) and SCATER (Security Control of Air Traffic and Electromagnetic Radiations) will be implemented.

All this is aimed at defending the country against the manned bombers which will take some time to reach the populated areas of Canada and United States after first being spotted over the Arctic. There is, of course, no current defence against incoming enemy ICBM's.

The Pentagon says, of this operation: "It will involve the whole radar and electronic system used in air defence. However perfect any system may be, it cannot be relied upon until it has been thoroughly exercised."

This air defence operation will be much more evident to the public than the anti-submarine warfare exercise being carried out about the same time. The ASW efforts will be restricted to the services without public participation.

In total, there will be six naval exercises in September involving the navies of Canada, the U.S., Belgium, France, the Netherlands, Norway, Portugal and the United Kingdom. The operations will be called "Sword Thurst", a large scale striking fleet exercise; "Blue Shield" and "Fish Plow 5", submarine-air anti-submarine exercises; and "First Watch/Second Watch", "Ballast 1" and "Coffer Dam", anti-submarine and protection of shipping exercises.

One Canadian contribution to this naval operation, in addition to the ships, may be something called "The Assassin", a submarine detection device. It was developed by the Canadian Naval Research Establishment and reportedly has a detection range of up to 75 miles. "The Assassin" is towed under water behind an anti-submarine vessel and its instruments relay soundings to other instruments aboard the vessel.

ANNOUNCEMENT

FAIRBANKS-MORSE

L. P. BEAULIEU

Mr. L. P. Beaulieu was elected Vice-President and a Director of the Canadian Fairbanks-Morse Company Limited at a recent meeting of its Board of Directors. At the same time Robert Morse, III, President and General Manager of C.F.M. announced the purchase of Dynamic Engineering Limited, which will be operated as a subsidiary of C.F.M. under the direction of Mr. Beaulieu as Vice-President and General Manager.

Dynamic Engineering is the Canadian distributor of many world famous manufacturers of marine equipment, including diesel engines, generating plants, steam and gas turbines, ships' cranes and cargo winches, pumps and compressors.

Mr. Beaulieu is a graduate of the University of Montreal in mechanical engineering and is well known in the marine engineering field. He was associated with the Fairbanks-Morse organization for twenty-five years prior to forming his own Company. From 1951 until 1958 he was manager of the Engine and Pump Division of all Canada.

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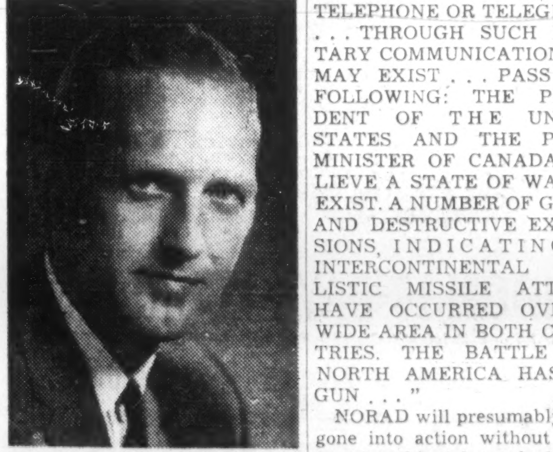


F. WARREN HURST

Oakah L. Jones, President and General Manager of The Consumers' Gas Company, announces the appointment of F. Warren Hurst as Vice-President, Treasurer and Assistant Secretary.

Born in Toronto, Mr. Hurst completed his early schooling at University of Toronto Schools. He later received the degree of Bachelor of Commerce from the University of Toronto and the degree of Master of Business Administration from the Harvard Graduate School of Business, receiving several awards and a scholarship as well. He then articled with Price Waterhouse & Co. where he obtained his Chartered Accountant degree and specialized in management consulting services. In June, 1955, he joined The Consumers' Gas Company as Comptroller and was appointed Assistant Secretary shortly thereafter. Mr. Hurst has been active in community and Boy Scout activity in Don Mills and has given several courses in University of Toronto Extension. He is Chairman of the Accounting Section of The Canadian Gas Association, a member of the Accounting Section Management Committee of the American Gas Association and is active in Chartered Accountant and Controllers Institute affairs.

New York Capital Fund Share Value Rises 7.4%

Net asset value per share of **New York Capital Fund of Canada Ltd.,** U.S.-owned Canadian mutual fund, increased 7.4% to **$13.43 at June 30, 1960** from **$12.51** three months earlier.

Total assets at $29,972,778 were 3% higher than the $29,103,441 reported at March 31, 1960.

During the quarter there was a net liquidation of 94,297 shares, reducing number outstanding to 2,231,212 shares.

The fund's assets were invested 6.9% in bonds (9.1% at March 31) and 93% (89%) in equities and equivalents. Of the equities, 48% (51%) comprised Canadian securities and the balance was in equities outside of Canada including Canadian incorporated companies having their principal assets abroad.

During the quarter, the fund reduced its holdings of Canadian government securities by $100,000 principal amount. Short term commercial paper and corporate bonds were reduced by $460,000.

Six common stocks were eliminated from the portfolio, including **Traders Finance "A", British Columbia Power Corp.** and **Argus Corp.** Nine other commons were reduced and seven increased. Three common stocks, none of which were Canadian, were added to the portfolio.

Here are the changes for the quarter in detail:

	Amt. held June 30/60	Chge. since Mar. 31/60
Bonds:	$	$
Can. treas. bills	nil	—100,000
Canada 5½%/60	nil	—1,000,000
Do. 5½%/63	1,000,000	+1,000,000
Short term paper	700,000	—400,000
B.C. Elec. 6%/84	200,000	—60,000
Common	Shares	
Crown Life	5,000	—500
Deutsche Bank DM.	200,000	+75,000
Dresdner Bank	200,000	+75,000
Great West Life	2,643	+143
Traders Fin. 'A'	nil	—5,000
Custom Credit Corp.	31,300	+31,300
Steinberg's 'A'	7,500	+1,500
Unilever N.V.	486,000	—180,000
Unilever Ltd.	35,000	+15,000
B.C. Power	nil	—7,500
Philippine LDT	9,300	—1,800
KLM	nil	—6,000
Fab. Bayer DM.	750,000	+200,000
Do. pf. pd. DM.	nil	—55,000
Badische Anilin DM.	400,000	+400,000
Argus Corp.	nil	—2,500
R. L. Crain	15,850	+5,850
B.A. Oil	10,000	—2,600
Brit. Pete	nil	—15,000
Royal Dutch Pete	40,000	—5,000
Royalite Oil	17,100	—900
MacMillan, B. & P.R.	25,000	—1,004
Canada Cement	5,000	—5,000
N. V. Philips' Hfl.	804,300	—37,800
Konink Neder Hfl.	75,000	+75,000

Winnipeg Gas Income Jumps

Greater Winnipeg Gas Co. had a sharp increase in net earnings in the first half of this year over same period last year. Company estimates earnings at around $500,000 for entire 1960, if weather conditions are normal.

Net income for the first half of 1960 was $639,000 as against $22,000 in previous comparable period. Total number of customers as at June 30, 1960, totaled 26,099 compared with 16,899 at same date a year earlier. Gas sales for the year ended June 30, 1960, amounted to 8,119,000 mcf (4,833,000 mcf).

Earnings during second half will decline because of warmer weather; actually company is expected to operate at a loss during remaining six months and loss will be greater than the second half loss in 1959 because company's operations have expanded.

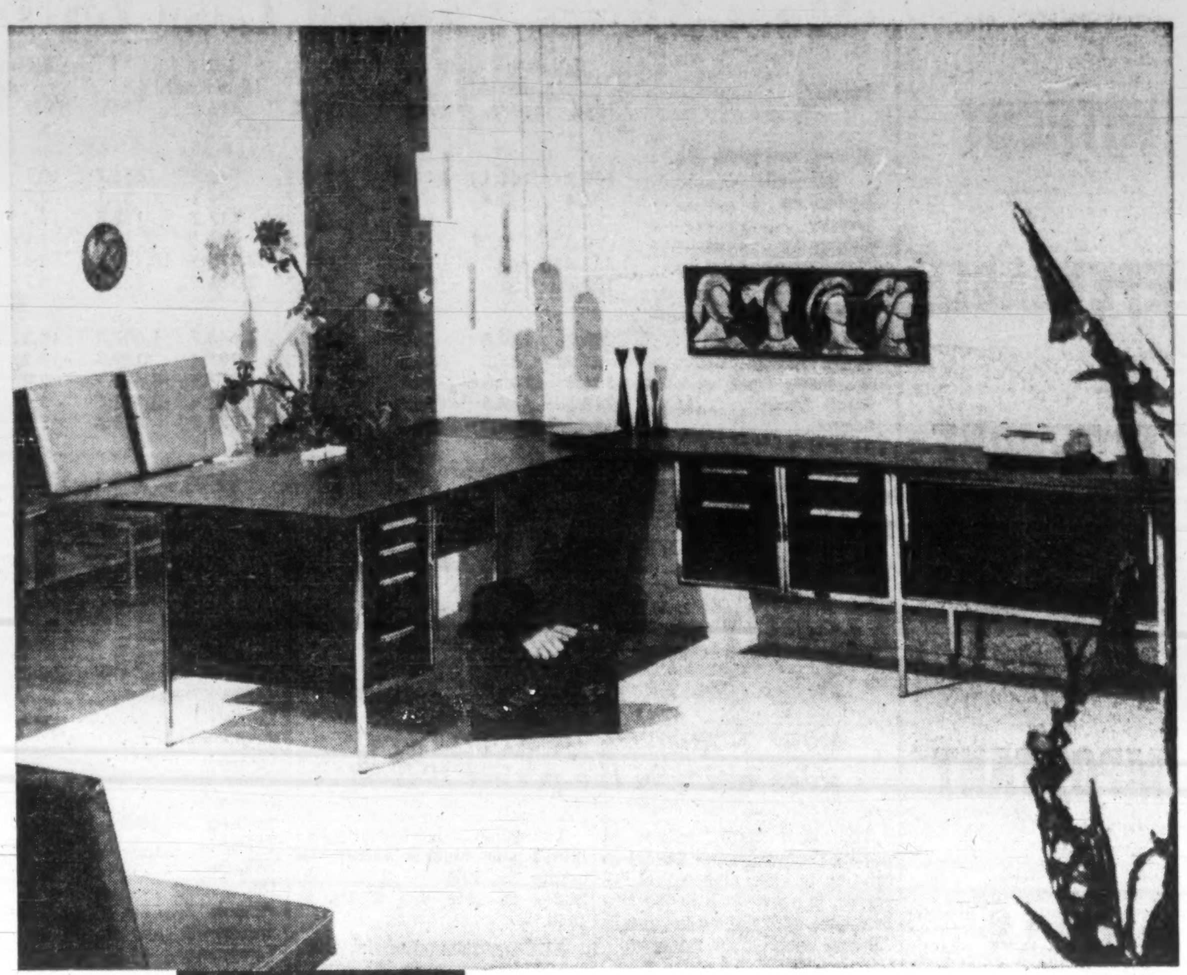
The 1960 construction program is progressing on schedule, and expenditures will amount to nearly $5 million by year's end, with gas available to most people in the service area by end of 1960.

During June, sale of additional common shares represented by voting trust certificates was made, with result that approximately $4,240,000 in equity capital has been added to the financial structure of the company. The Public Utilities Board of the province has approved a change in the lower blocks of the present general service rate. Evidence already indicates that the reduction will stimulate additional business, President Gordon P. Osler states.

General business situation in the trade area of Greater Winnipeg Gas Co. is "good", but there are indications that business activities may have reached a plateau, Mr. Osler stated in his letter to shareholders.

6 Mos. Ended June 30:*	1960	1959
Operating revenues	$3,255,014	$1,777,168
Deductions	2,241,004	1,518,338
Other income	39,719	61,640
Gross income	1,053,729	320,470
Income deductions	415,157	298,574
Net income	638,572	21,896

*No income taxes are payable because of existence of tax losses from prior years.



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Decor is amazingly versatile, meeting every requirement.

To complement it, Royal has designed a complete new series of quality chairs . . . executive, secretarial and side. The example at the left testifies to their clean, contemporary design.

Decor Desks and matching chairs give you the widest possible scope to create distinctive new offices with an atmosphere of efficiency, beauty and comfort. Most important, their quality construction and 10-year structural guarantee assure utmost value for your office furniture dollar. See your Royal dealer.

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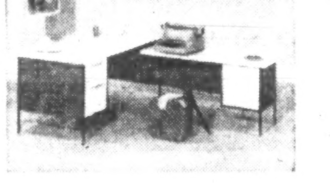
DÉCOR Desks by ROYALITE METAL FURNITURE COMPANY LIMITED,
Smiths Falls, Canada

60-18



Authorize Variable Annuities for Pension Funds in Mass.

The cause of the variable annuity has been advanced in the U.S. by this month's passage of Massachusetts Senate Bill 230.

In the field of insurance law, Massachusetts is one of the key states, whose lead has often been followed by other states.

The bill permits a life insurance company to establish a separate investment account for holders of pension plan contracts. If the contract holder wishes, premiums could be invested partly in common stocks, with annuity payments adjusted each year according to the varying income of the investments backing them.

Passage of the legislation is described by **John Hancock Mutual Life Insurance Co.** of Boston, leading proponent of the new law, as "an important and fundamental step in the direction of permitting insurance companies to provide investment flexibility for pension plans."

Elsewhere in the U.S., first public financing was undertaken this month by **Variable Annuity Life Insurance Co.** of Washington, D.C. Unlike conventional insurance companies, the new firm plans to pay benefits not in the form of dollars but rather in shares of possible assets, after certain deductions.

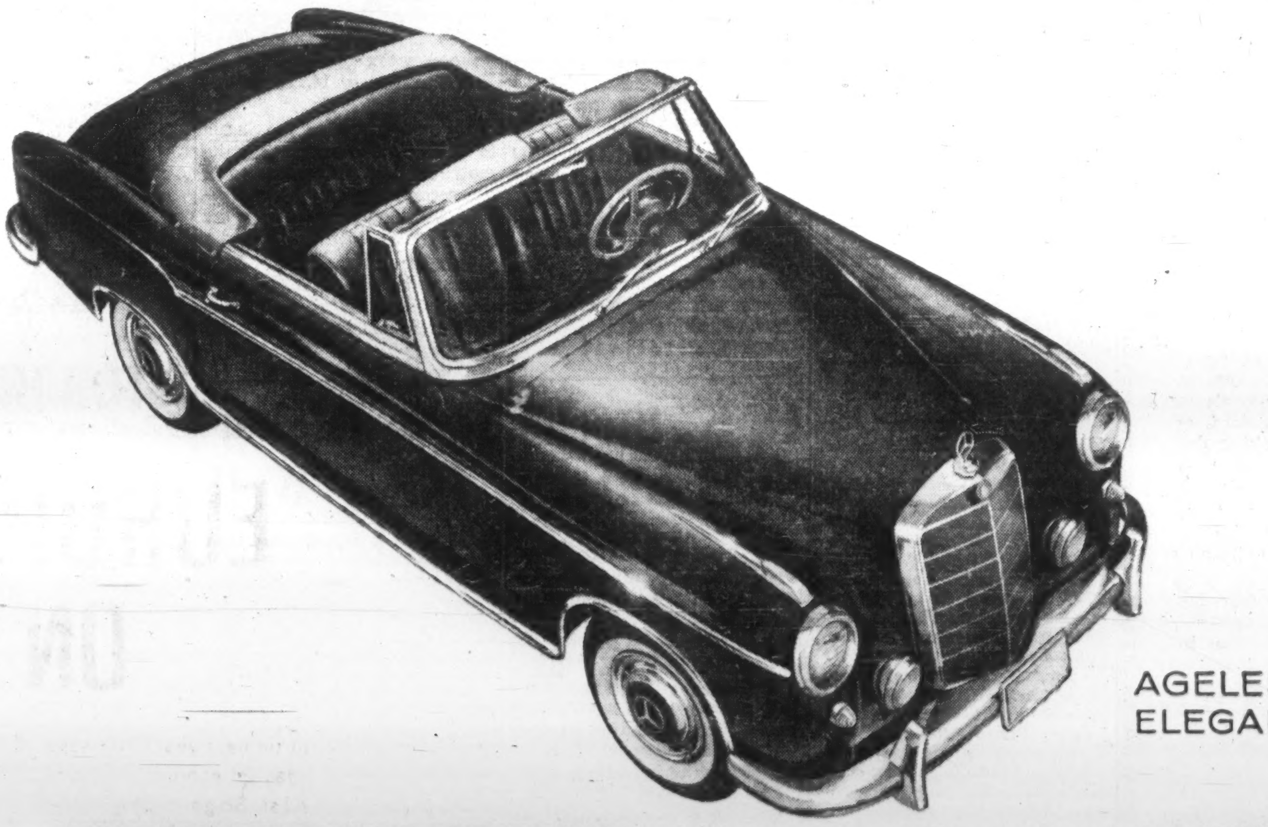
Issue of one million shares at $12 was made by an underwriting group headed by **John C. Legg & Co.**

The U.S. Securities & Exchange Commission required VALIC to register as a diversified, open-end investment company, since payment of benefits is dependent upon success in the market.

Company resisted the SEC demand, on the ground that it was in the insurance business and therefore not subject to SEC jurisdiction. The Supreme Court upheld the SEC's ruling.

NEW GREEN STORE

A. L. Green Ltd., department store chain with locations in 12 Ontario and Quebec cities, plans to build a new outlet at St. Georges de Beauce, Que. It is scheduled for opening in March of next year.



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Most Firms Earned Less on Investment

Industry	Before-tax profits ($ million) 1958	1953	1948	Sales ($ million) 1958	1953	1948	Before-tax profit sales ratio 1958 %	1953 %	1948 %	Before-tax return on equity 1958 %	1953 %	1948 %
Mining, quarrying, oil, gas wells	100.2	144.8	145.8	935.8	945.8	655.2	10.7	15.3	22.3	7.0	14.2	18.7
Agriculture	6.4	2.6	3.9	73.7	36.1	31.1	8.7	7.2	12.5	13.3	10.5	12.4
Forestry	5.5	7.3	10.5	118.7	117.2	113.8	4.6	6.2	9.2	11.2	15.7	22.9
Fishing	0.3	0.09	1.1	4.4	1.5	14.8	6.8	6.0	17.4	18.7	15.0	36.7
Manufacturing	1,433.4	1,444.2	1,094.3	18,979.1	16,173.1	10,403.8	7.6	8.9	10.5	15.9	21.5	23.6
Construction	187.6	102.4	[illegible]	3,282.7	1,588.5	155.1	5.7	6.4	23.9	33.6	36.6	37.2
Transportation, Communication, Storage	209.2	189.8	83.9	2,025.1	1,668.8	1,007.0	10.3	11.4	8.3	7.9	10.0	6.4
Public Utilities	64.9	54.3	39.0	355.3	236.4	169.3	18.3	23.0	23.0	9.6	9.4	8.6
Wholesale Trade	256.2	203.8	159.2	8,816.3	6,277.2	3,680.7	2.9	3.2	4.3	17.1	20.6	26.5
Retail Trade	248.5	179.5	176.7	7,484.7	5,083.4	3,191.5	3.3	3.5	5.5	16.7	20.0	26.3
Service	84.5	62.0	45.8	1,089.9	722.9	519.6	7.8	8.6	8.8	19.2	20.3	20.4
Finance, insurance, real estate	253.8	137.1	68.8	763.5	616.7	318.5	33.2	22.2	21.6	5.0	5.1	4.8

Texaco Profit Up 15% in Half

MONTREAL (Staff)—Net profit of **Texaco Canada Ltd.** for six months ended June 30 was $5,-§4,977, up 15% from $4,817,535 in the first half of 1959.

Earnings per common share were $1.70 ($1.46 a year ago).

Indicated second quarter net earnings were $2,091,323 (64c a share) compared with $2,183,043 (66c) a year ago.

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Tax Figures Show Decline in Profits

Only two of 12 industrial divisions improved their profits-to-sales ratios in the period 1948-58 . . .

The long term decline in profits (before income taxes) in relation to sales and capital invested, is pointed up in the Department of National Revenue's "Green Book", just released.

Officially labeled "1960 Taxation Statistics", the book contains data for 1958, the latest year for which detailed figures are available.

Here are some of the highlights of corporation results:

- **Before-tax profit** of the finance, insurance, and real estate companies group was the highest in relation to sales —33.2%. This group had the lowest return — 5% — in relation to capital invested (equity).
- **Of the 12 industrial divisions** which make up the table, only two— the transportation, communication and storage and the finance, insurance and real estate groups — improved their profit/sales ratios in the period 1948 to 1958.
- **In the same period**, only four groups — agriculture; transportation, storage and communication; public utilities; and finance, insurance and real estate — increased the rate of return on equity.

The wholesale and retail trade divisions have the smallest earnings in relation to sales. Wholesalers had a pre-tax profit of 2.9% of sales in 1958, compared with 3.2% in 1953 and 4.3% in 1948. Profit of the retail trade was 3.3% of sales (3.5% in 1953, 5.5% in 1948).

The construction industry obtained the highest return on equity in 1958 — 33.6% vs. 36.6% in 1953 and 37.2% in 1948.

At the other end of the scale, the finance group's 5% return on equity compared with 5.1% in 1953, 4.8% in 1948.

In addition to the finance group, three other industrial divisions had a better-than-10% before-tax return on sales (the same three had a 10%-plus ratio in 1957).

The mining, quarrying, oil and gas group had a before-tax profit equal to 10.7% of sales in 1958, down from 14.5% the previous year and 22.3% in 1948.

The rate of return for public utilities was 18.3% (23% in 1948) and for transportation, storage and communication, 10.3% (8.3%).

Ontario made the biggest contribution to corporate income taxes in 1958. Profit-making companies in the province paid $493.2 million or 46.7% of the national total of $1,056.4 million.

Ontario also had the largest number of taxable profit companies — 20,378 out of Canada's 55,996 — and the largest current year profit ($1,470.3 million, 48% of the national aggregate of $3,060.2 million).

Although there were more profit-making corporations in 1958 than in 1957 — both in Canada as a whole and in Ontario, the income and tax figures are lower. In 1957, Ontario companies earned $1,531.4 million of a total $3,134.8 million and paid out $552.1 million in taxes of $1,135.8 million paid.

Quebec ($333.3 million), British Columbia ($83.6 million) and Alberta ($54.7 million) follow Ontario in terms of tax paid.

At the bottom of the list, Prince Edward Island contributed $1 million of the corporate tax total.

Canada's medical men reported the biggest average incomes of any occupational group in 1958. They last occupied top spot in 1953. Since then, consulting engineers and architects have headed the list.

Doctors and surgeons had an average income of $15,264 in 1958, up from $13,978 the previous year and approaching double the $8,274 average in 1948.

Consulting engineers and architects moved down to second place and showed a small drop in average income ($14,260 vs. $14,581 in 1957 and $7,455 in 1948).

Lawyers and notaries retained third place, reporting average income of $13,163 in 1958, slightly below $13,244 the year before, but well above the $8.309 earned in 1948.

Except for accountants, pensioners and taxpayers in the "unclassified" group, all other industrial divisions had a higher average income in 1958 than the year before.

Nurses remained at the bottom of the list with average incomes of $2,342 compared with $2 335 in 1957 ($1,381 in 1948).

There were 4,048,252 Canadian taxpayers in 1958. They had an average income of $4,007 ($3,834 in 1957, $,2,513 in 1948) on which an average tax of $342 ($347 in 1957, $241 in 1948) was paid.

Closest to the average were farmers with $4,006 income on which they paid an average of $290 in taxes.

Total tax paid amounted to $1,383.3 million, down 2.2% from $1,415.1 million (4.1 million taxpayers) in 1957, and more than double the $647.7 million paid by 2.7 million taxpayers in 1948.

The report shows that annual incomes between $4,000 and $4,999 made the largest contribution as a group to the government's tax take in 1958 — $203.5 million or 14.71% of the total.

In preceding years, the $3,000 to $3,999 group contributed the most. In 1958, this group made the second biggest payment — $199.2 million or 14.40% of the total.

Number of Canadians with incomes in the $100,000-and-over class climbed to 475 in 1958 from 453 in 1957 and 432 in 1956.

Who Pays What Taxes

Occupation	No.	Average income $	Av. tax $
Doctors, surgeons	12,201	15,264	3,140
Consulting eng'rs & architects	2,109	14,260	3,232
Lawyers, notaries	7,133	13,163	2,853
Dentists	4,479	10,662	1,755
Accountants	3,826	10,627	1,903
Investors	96,318	6,281	923
Other professionals	8,157	6,248	789
Estates	2,251	5,984	504
Business proprietors	188,636	5,462	620
Salesmen	50,968	5,366	528
Fishermen	5,315	4,982	513
Unclassified	7,162	4,548	459
Farmers	61,858	4,006	290
Employees	3,571,015	3,771	289
Pensioners	24,213	3,097	163
Nurses	2,611	2,342	138
Total	**4,048,252**	**4,007**	**342**

Canada's Income Groups

Total income $	No. of taxpayers	Income $ million	% of total	Tax $ million	% of total
Up to 1,999	650,257	991.3	6.10	33.8	2.44
2,000-2,999	893,868	2,251.2	13.88	117.8	8.51
3,000-3,999	1,016,281	3,542.5	21.82	199.2	14.40
4,000-4,999	695,875	3,087.4	19.04	203.5	14.71
5,000-5,999	340,429	1,848.2	11.39	147.4	10.66
6,000-6,999	165,242	1,062.4	6.55	97.6	7.06
7,000-7,999	88,901	662.0	4.08	67.1	4.85
8,000-8,999	49,370	416.9	2.57	45.7	3.30
9,000-9,999	32,298	305.4	1.88	36.2	2.62
10,000-14,999	68,351	815.7	5.03	115.1	8.32
15,000-19,999	22,931	391.9	2.42	73.0	5.28
20,000-24,999	9,330	207.3	1.28	46.4	3.35
25,000-49,999	12,181	402.8	2.48	111.2	8.04
50,000-99,999	2,463	163.0	1.00	56.8	4.11
100,000 and over	475	77.4	0.48	32.5	2.35
Total	**4,048,252**	**16,225.4**	**100**	**1,383.3**	**100**

Executives Measure Judgment In Electronic Business Game

Dynamic management marketing decision games, compressing years of operating results into days, were played by 46 executives of Canadian companies recently in Toronto.

The men took part in the second annual Marketing Management Seminar, sponsored by **Foster Advertising Ltd.**

Leader was Dr. David S. R. Leighton, associate professor of Business Administration, University of Western Ontario. The seminar was the first of its kind arranged by an advertising agency in North America.

Case histories of Canadian firms were used. The executive-students also participated in Marketing Management Simulation, a business game devised by **Remington Rand Ltd.** using the Univac electronic computer.

Groups of four or five executives were formed, each acting as a hypothetical company. Basic data about their firm's past operations was provided, and the men started making decisions.

Univac evaluated these decisions and came up with answers in the form of monthly statements. Monthly periods were compressed into hours and minutes.

Students at the four-day seminar were able to see the effects of marketing decisions in competition with other firms.

In a final session, the executives were given an analysis of the decision each company made, and the reasons for the solutions set by the directors of the game.

These men participated:

All-Canada Radio and Television, J. Stuart MacKay, president.

Lucien Bougie, John L. Braive, sales manager.

Canada Cycle & Motor, R. A. Harris, president; T. S. Nease, general merchandise manager.

Canadian Acme Screw & Gear Ltd., C. H. Wynn, sales manager, Monroe-Acme; F. W. Gurd, sales manager, screw products; D. B. McColm, asst. sales manager, automotive.

Canadian General Tower, F. W. Graham, vice-president, sales; J. D. Chaplin, advertising manager; O. N. Baker, sales manager, industrial; W. C. Howell, sales manager, flooring.

Canadian Pittsburgh Industries, H. J. Bowden, gen. sales manager, paint; J. R. Faulds, general manager, warehouses.

Colgate-Palmolive, L. C. Hunt, general sales manager; D. A. Brown, supervisor, brand dept.; D. W. Haggerty, A. T. Little, B. C. Parker, C. W. Rolph, H. J. Sutton, John Allan, brand men; Bernard Rainford, market research.

Cordon Bleu, R. Ouimet, secretary.

Drug Trading, Kenneth C. Legge, associate general manager and secretary.

B. F. Goodrich Canada, J. C. Pavanel, general sales manager.

Ontario Hydro, G. M. McHenry, manager of residential sales.

The Kendall Company (Canada), J. D. W. Gwynne, general sales manager; R. N. Spear, general merchandise manager.

Walter M. Lowney, Eric Shorey, assistant to president; C. M. Connell, branch manager.

Nesbitt Fruit Products, B. Allan Keys, president; John S. Reid, vice-president and treasurer.

O'Keefe Brewing, T. E. Arkell, president; R. R. Smith, vice-president, finance; J. H. C. Penaligon, Ontario sales manager and director of advt., Toronto; F. B. Battle, sales and advertising asst., Toronto; G. C. Pilcher, asst. to director of sales promotion, Toronto; R. C. Ainsworth, advertising manager, Montreal; D. J. Delaney, general manager, eastern operations, Montreal; G. Levesque, general sales manager, Montreal.

Harry Price Insurance, Robert H. Hilborn, general manager.

Ronson Products of Canada, M. R. Shamata, general manager; W. Isoki, office manager.

St. Mary's Cement, J. R. O. Counsell, vice-president, sales; Gordon D. Porter, sales manager.

Trane Company of Canada, B. E. Judges, asst. general sales manager.

The White Motor Company of Canada, Norman H. Bell, president.

Josiah Wedgwood and Sons (Canada), E. Houston, secretary-treasurer.

Woods, Gordon & Co., David M. Ferguson, consultant.

The Kendall Company (Canada), E. F. Kent, president.

U. K. Stocks Move Higher Steel Industry Doing Well

Special Correspondence

LONDON, Eng. — Industrial equities have continued to attract investment demand and movements have been accentuated in some cases by shortage of stock.

Well-spread inquiry from both private and institutional buyers has brought a further advance, the Financial Times index of leading industrials moving up from 313 to 330.2.

Most other sections have been relatively quiet, though there has been good support for steel shares on further encouraging news from the industry.

At the annual meeting of Consett Iron, Chairman Lord Ridley said that orders were still coming in fast enough to enable full use to be made of all plant for months ahead.

Recent government measures to restrict credit had not yet had any perceptible effect on business. Orders for engineering firms making capital goods had been increasing.

Here are recent Canadian prices of some leading U. K. securities:

(Supplied by Wisener, Mackellar & Co., Toronto)

	Recent Bid $	Ask $	Aug. 8 Bid $
Industrials			
Bowater Paper	8⅝	8⅞	7⅞
Courtaulds	7⅝	8⅛	7⅛
Daily Mirror "A"	1⅝	1⅞	1⅜
Hawker Siddeley	3⅞	4⅜	3⅞
Hudson Bay Stores	22⅜	22⅞	22
Imperial Chemical	8.70	8.90	8.70
Motors			
British Motor Corp.	2⅜	2⅝	2¼
Ford Motor	13⅜	13⅞	13¼
Jaguar	9	9⅝	8⅝
Oils			
British Petroleum	6½	6⅞	6⅝
Shell Trans. & Trading	18	18⅝	18
Royal Dutch	35¼	35¾	35¼
Steels			
Colvilles	10⅝	11⅜	10½
Dorman Long	6¼	6¾	5¾
Steel Co. of Wales	6¼	6¾	5⅞
Stewarts & Lloyds	7¼	7⅝	6½
John Summers	9⅝	10⅜	9¼
United Steel	11⅛	11⅞	10¾
South African			
Free State Geduld	15¾	16½	15⅝
Blyvoors	3.40	3.75	3.45
President Brand	7⅝	8⅛	7⅝
Gov't. Bonds	$ per £100		
Convers. 5/71	244	250	245
Transport 3/78/88	160	166	161
Victory 4/76	244	251	247
War 3½ Perpetual	160	165	161

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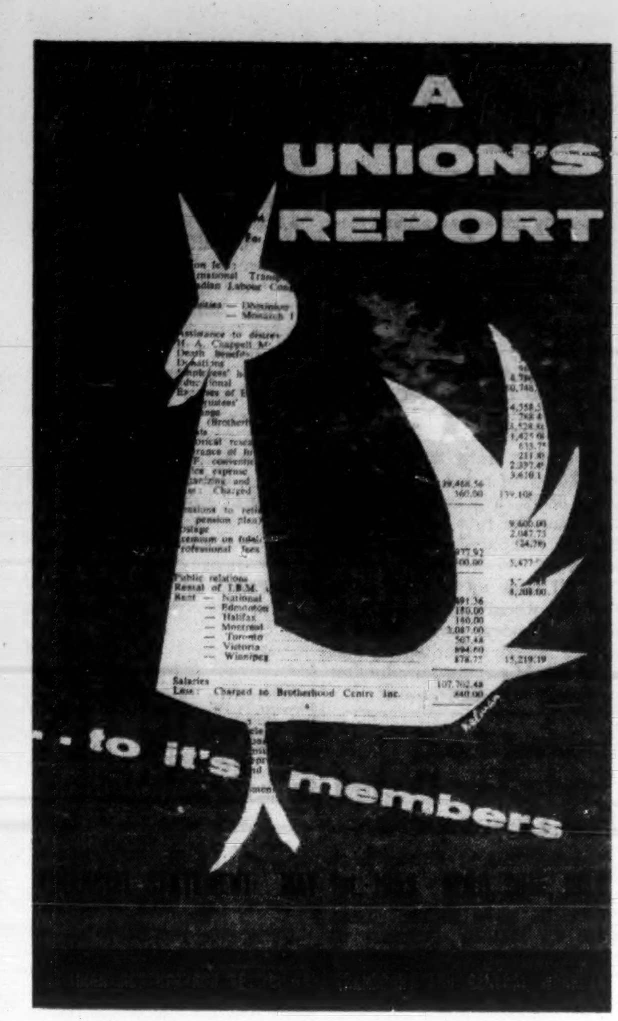

Railway Union Publishes Accounting of Finances

MONTREAL (Staff)—Canadian Brotherhood of Rail, Transport and General Workers had a "net profit" of $582 on revenues of $567,672 for the year ended April 30.

This financial information is included in a smart, blue-covered annual report sent out this week by the union.

By releasing the report the CBRT is practicing what it has long preached — and in the process may have begun a new chapter in Canadian union activities.

Many Canadian unions have made a point of publishing annual reports for their members. Usually printed in membership magazines, these reports have ranged from almost endless columns that recorded every expenditure down to the last nickel, to terse paragraphs listing "income" and "expenditures".

There has been a growing movement in the last few years to force Canadian unions to report fully on what they have done with their members' dues. Within the Canadian labor movement CBRT and its stern president William Smith have led the fight.

CBRT tried without success to have a resolution adopted at the Canadian Labor Congress annual convention earlier this year making it mandatory for unions to publish full financial figures.

The new CBRT annual report is interesting because of both its format and its distribution.

Copies have gone to all companies that bargain with the union. The report is presented and audited much like a corporation report.

While generally welcoming the report, many labor-management observers point out that CBRT probably has more reasons behind publishing its figures than simply a desire to clean up the trade union movement.

Smith and his men are now locked in a bitter power struggle with the Seafarers' International Union and are skirmishing with the mighty Teamsters. Neither of these big internationals is noted for giving "free and frank" explanations of use made of its membership dues.

Presentation of an independently audited annual report to prospective members and interested management could put the SIU and Teamsters in a difficult competitive position.

But whatever the motives may be, observers are certain, CBRT's report could set an encouraging trend toward more enlightened labor-management relations in Canada.

Here are some details of the report:

INCOME ACCOUNT
Year ended April 30/60

Dues & initiation fees	$ 534,408
Less: refunds	6,755
Net income	527,653
Sale of supplies	590
Management fee	7,150
Net investment income	32,279
Total net income	**567,672**
Less: affil. fees	30,696
Educational	42,372
Organizing	155,921
Salaries	108,502
Other expenses	225,632
'Cdn. Transport' exp. (net)	3,623
Ottawa prop.	344
Excess income over exps.	**582**

BALANCE SHEET
As at Apr. 30/60:

Cash	$ 7,396
Accts. rec.	4,701
Loan rec.	2,500
Inventory	13,802
Prepd. exps.	2,779
Total curr. assets	**31,178**
Loan-Broth. Centre Inc.	15,000
Investments	994,946
Ottawa bldg.	133,720
Transport house	42,143
Ottawa prop.	15,498
Furn. & equip.†	14,422
Total assets	**1,246,907**
Total current liabilities	**24,722**
Unalloc. dues	30,646
Convention fund	62,549
Contingency fund	240,309
Joint Protection comm.	116,688
General Adjustment comm.	38,152
Surplus:	
General	595,227
Ottawa bldg.	108,124
Transport house	30,490
Total liabs. & surp.	**1,246,907**
†After dep. of	38,548

Building on Clay Conference Topic

The 14th annual Canadian Soil Mechanics Conference will be held at Niagara Falls Oct. 13-14.

Conference theme: Soil engineering problems with clays and their solutions.

Special emphasis will be placed on field aspects such as construction techniques, stability.

The conferences are sponsored by the associate committee on soil and snow mechanics of the National Research Council of Canada.

Details on the conference and registration are available from the Division of Building Research of NRC in Ottawa.

Army May Build Civilian Bridges

From Our Own Correspondent

SAINT JOHN—Can army exercises pay a civilian dividend?

The idea is under study in New Brunswick.

First proposal:

That the army throw a bridge over the St. John River as a training exercise. The bridge would be used to carry traffic while a highway bridge at Fredericton is repaired.

New Brunswick area commander, Brigadier E. C. Brown, says "problems" are involved, but the job could be done.

A Bailey bridge—according to the engineers—could be erected in two weeks.

If the army decides to go ahead, look for a second request for a bridge downstream to provide a civil defence outlet from Saint John to the Kingston Peninsula.

The second bridge would serve also to test the volume of traffic and provide background for department of highways planning.

Over 6,000 Dealers To See Deere Line

Airlifts to mammoth sales meetings are becoming a firm pattern with major equipment manufacturers.

The latest:

John Deere Ltd. will gather 6,000 dealers from Canada, U.S., and other countries for a one-day viewing of new model farm and industrial tractors in Dallas, Texas, Aug. 20.

A new twist, claimed by Deere: The use of movie screen and closed circuit television to ensure a close-up of proceedings to its dealers in the bowl-shaped Dallas auditorium.

BULL SALES

Alberta breeders received nearly $1.25 million from the sale of beef bulls this spring. A summary report of the Alberta Department of Agriculture indicated a total of 2,851 bulls were sold at 17 sales, associated with the province's cattle improvement policy. **An average price of $446 was received for 2,085 Herefords, $432 for 377 Aberdeen Angus, and $373 for 389 Shorthorns. Quality bonuses of over $106,000 were paid out under the improvement policy.**

Brazilian In New Battle To Escape Tram Deficits

A counter move against its continuing effort to escape from burdensome tramway deficits is causing additional problems for **Brazilian Traction, Light & Power Co.**

An application has been made in the federal court of Brazil to cancel the concession held by Brazilian Traction's subsidiary, **Rio Light S.A.,** to supply electric power to the city of Rio de Janeiro.

Suit was filed by attorneys for the state of Guanabara, the former Rio de Janeiro federal district. The state asks to be given the right to grant concessions to power companies.

Since the federal government alone has this right, a ruling in favor of Guanabara state would involve a constitutional amendment.

The company considers such a ruling unlikely.

The suit charges that Rio Light has overcharged consumers and has failed to provide service to growing sections of the city. Guanabara state asks restitution of the alleged overcharges and a daily fine of one million cruzeiros until service is extended to all customers.

The suit is another incident in the three-year-old litigation concerning Brazilian Traction's request to have its Rio de Janeiro tramway operations taken over by the municipal authorities.

While power concessions are the exclusive domain of the federal government, transportation concessions are granted by the district authorities.

The root of this new incident lies in a suit won last year by Brazilian Traction, compelling the municipality of Rio de Janeiro to subsidize the loss of company's tramway operations in that city.

The constitution guarantees utilities a fair return on investment. This guarantee was invoked at the time and the municipality was made to subsidize the loss company sustained as a result of a number of wage increases.

At one point earlier this year company was allowed to surcharge electric customers temporarily to find funds to cover the tramway deficit pending payments for that purpose by the municipality.

The latest Guanabara state move should bring to light its own failure to comply fully with the federal court order, company says.

Earlier this year company was faced wit another 37% wage increase which was not immediately followed by an increase in tram rates. Its Rio tramway concessions run out in the course of this year. And company expects it may at last abandon this part of its operations which has been a losing proposition for many years.

Today Rio tram rates are still among the world's lowest at the equivalent of 2½c a ride. Company's three Rio tramway companies incurred a loss of $1.5 million in 1959.

The Guanabara suit does not affect Brazilian Traction's many other operations in Rio and other areas. But rate difficulties coupled with inflation and currency problems have put company in an increasingly difficult position. The Rio Light subsidiary has not paid dividends to its parent since 1950.

Company's telephone operations in Rio de Janeiro may offer the next bone of contention. Rates Brazilian Traction is allowed to charge compare with rates charged in the new capital of Brasilia by a domestic organization as follows:

	Rio de Janeiro	Brasilia
Residential:		
Installation and other fees	Cr. 2,000	Cr. 40,000
Monthly rate	295 (no limit on calls)	500 (limit of 120 calls)
Business:		
Installation and other fees	4,000	65,000
Monthly rate	325 (no limit on calls)	800 (limit of 120 calls)

As for the alleged insufficiency of electric services, President Henry Borden told the shareholders' annual meeting recently that both the Rio de Janeiro and São Paulo systems are overloaded because expansion is hampered by inflation, inadequate rate structures, and the increasing burden of servicing foreign debt with devaluating cruzeiros.

Legislation providing for escalation of rate bases of electrical utilities and to raise the allowable return on the rate bases from 10% to 12% has not yet been put into effect after four years of discussion.

Dominion & Anglo Investment Plans to Split Stock 50-for-1

One of the Toronto Stock Exchange's highest priced, least active stocks is to be split 50-for-one "to provide greater marketability."

Dominion & Anglo Investment Corp. common last changhands on the TSE in September, 1959, at $535 per share. Current bid is $500, with no offers.

Liquidating value was $787.40 per share at April 30. There are 10,300 npv common shares outstanding, of an authorized 20,000.

The closed-end investment fund has some 200 shareholders, chiefly in Canada and the U.K. President of the 32-year-old firm is Henry R. Jackman of Toronto.

Jackman told shareholders that the proposal for the split was "in line with modern corporate practice and in order to provide greater marketability."

Dividend policy will not be affected by the stock split, since company is required to pay out 85% of its earnings in the form of dividends, under Section 69(2) of the Income Tax Act.

Earnings for the current year are expected to increase "slightly" over last year. Net profit of $264,487 or $20.82 per common share for the year ended April 30, 1960, was 3.2% higher than previous fiscal year's net of $256,260 or $20.03 per share.

Net realized profit on sale of investments during the year was $369,234, compared with $467,913 the previous year. This increased capital surplus to $4,904,679 at year end.

Net liquidating value of company's assets, based on market quotations at April 30, 1960, after deducting first secured bonds, was $9,110,253 ($10,678,940 a year earlier). This was equal to $911 ($1,068) per preferred share and $787 ($940) per common share, after deducting the preferred at par.

Shareholders will be asked to vote on the stock split at the annual meeting, Aug. 31.

INCOME ACCOUNT

Years Ended Apr. 30:	1960	1959
Inc. from invest.	$465,972	$454,635
Less: Expenses	50,391	48,125
Interest	118,348	119,752
Income tax	32,746	30,498
Net profit	**264,487**	**256,260**
Less: Pref. divds.	50,000	50,000
Common divds.	183,400	175,100
Surplus for year	**29,087**	**31,160**
Earnings per Share and Dividend Record:		
Pref.: Earned	$26.45	$25.63
Paid	5.00	5.00
Com.: Earned	20.82	20.03
Paid	18.00	17.00
Shares o/s as at Apr. 30:		
5% Pref., $100 par	10,000	10,000
Common, n.p.v.	10,300	10,300

CONDENSED BALANCE SHEET

As at Apr. 30:	1960	1959
Cash	$39,377	$179,436
Divd. rec.		925
Investments*	9,567,600	9,055,221
Total assets	**9,606,977**	**9,235,582**
Accts. & tax. pay.	11,270	16,678
Accrued bond int.	8,658	9,743
Dividends pay.	12,500	12,500
Funded debt	2,937,500	2,963,500
Capital stock	1,220,000	1,220,000
Capital surplus	4,904,679	4,530,878
Distrib. surplus	219,301	219,301
Earned surplus	292,069	262,982
*Market value	12,041,803	13,501,000

Int. Utilities Net Rises 9%

International Utilities Corp., New York, consolidated net profit for the six months ended June 30, 1960, was $4,144,733, up 9.1% (from $3,797,688 in first half 1959).

Earnings per share were $1.53 ($1.55), based on 2,462,379 (2,449,886) shares outstanding.

Results for both periods exclude $338,146 ($645,684) profits on sale of investments, equal to 13c (26c) per share.

For the 12 mos. ended June 30, net earnings (excluding profit on sale of investments) were $5.7 million ($4.9 million), or $2.13 ($1.99) per share.

Company estimates that gas sales were decreased by about $155,000 for the six months and increased by about $64,000 for the 12 mos. ended June 30, because of temperature variations from normal.

Due to the large space heating load of company's natural gas subsidiaries, a much higher proportion of gross revenues is reflected in winter than in summer.

It is expected that excess depreciation allowances to be claimed for year 1960 will result in a tax deferral of about $830,000.

6 mos. ended June 30:	1960 $	1959 $
Oper. revenue:		
Natural gas	18,569,877	16,803,990
Electricity	3,949,488	3,560,191
Rentals, etc.	209,345	141,332
Add: Other inc.:		
Parent company	447,915	219,500
Subsidiaries	103,524	410,532
Less: Oper. exps.	11,670,374	10,989,268
Amort. & depr.	1,989,735	1,751,964
Interest	1,491,465	1,430,309
Inc. tax, subsids.	3,185,683	2,409,861
Exps., taxes, parent	154,070	116,984
Pref. divd. of subs.	562,039	562,039
Other chgs., subsids.	136,780	109,677
Add: Exch. prem.*	54,730	32,245
Net profit	4,144,733	3,797,688
Net per share	$1.53	$1.55

*On remittances to parent company.

Nylon Competes With Red Hogs

From Our Own Correspondent

SAINT JOHN—Attention, nylon producers!

Opportunity is knocking.

Here's why:

Prices of Red Chinese hog bristles have jumped twice since the start of 1960.

Another boost is expected this autumn.

Canadian brush manufacturers import some 300,000 lb. annually.

Says Harry Hallworth, vice-president of **T. S. Simms & Co.:** "An excellent alternative to hog bristle is available in tapered nylon which, when properly treated, makes a paint brush equally good in all respects."

But, he said, while there is no intention of giving the "brush-off" to Chinese bristles, the Chinese might price themselves out of the market.

Canada produces some 500,000 doz. brushes worth $4 million annually.

Rockefeller Funds For Three Projects

Three Canadian universities received grants from the Rockefeller Foundation during the second quarter this year.

- University of British Columbia, $10,000 to plan university hospital.
- McGill University, $6,000 for Islamic studies by Charles J. Adams, assistant professor, Institute of Islamic Studies.
- University of Toronto, about $8,850 for study in connection with development of a Slavic studies program.

Company Plans To Sell Shirts Through Cleaners

A shirt manufacturer plans to retail his products through laundry and dry-cleaning outlets.

Registered Shirt Laundry Co. of Canada has opened a Toronto office and plans shirt production at Lindsay, Ont.

The company is a subsidiary of **Registered Shirt Laundry Association** of New York.

Shirts sold through cleaning outlets will carry one-year guarantees provided they are laundered only at the place of purchase.

This condition should mean extra cleaning business for the outlets, President Arnold J. Weber of New York says.

PLANT EXPANSION

Production facilities of **Cleaver-Brooks Co.** in Stratford, Ont., will be expanded by 25%, President J. C. Cleaver says. The firm, manufacturer of packaged boilers, will add a 10,000 sq. ft. production wing to the present plant at cost of about $150,000. **Logan Construction Ltd.** of Stratford is contractor.

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World Food Bank Now is Possible, Has U.S. Support

Canada has been talking World Food Bank for years, and would be a major contributor. Now it may be established.

From Our Own Correspondent

WASHINGTON, D.C. — A World Food Bank, an age-old dream of humanitarians and an ideal of farmers, at last may be set up in the next year or two because of American political considerations.

Hundreds of international meetings and thousands of reports have analyzed the idea from every conceivable angle. While there was unanimous sympathy for the principle, the idea fell flat when it came to the practicality of carrying it out.

The basic problem was that United States simply was not willing to put its surpluses into an international pot over which it would not have total control. Uncle Sam wanted full credit if he gave any food away, and did not want that credit diluted among many nations.

Prime Minister Diefenbaker has been talking about a World Food Bank for years. He even was willing to try to set up just a NATO Food Bank as a starter. But none of the big nations, least of all Washington, would take him up on it.

But all of a sudden the politicians out on the stump in United States have discovered a way to kill two birds with one stone: to help solve the surplus problem and at the same time gain for the United States some badly needed international prestige. The noble thing to do, they are saying, is to use the American food abundance to fight hunger in the world.

While many think only in terms of substantially increasing the go-it-alone American surplus disposal program that has caused Canada so many headaches, others, including both presidential candidates, are seriously thinking of a World Food Bank, probably under United Nations sponsorship.

Even President Eisenhower, who has hitherto rejected it, has now jumped on this bandwagon to help Nixon out. In his special message to Congress last week, the President recommended Congress pass a resolution endorsing the general idea of an international food stockpile.

He said when the UN General Assembly convenes in September a proposal will be presented by United States "Whereby we and other fortunate nations can, together, make greater use of our combined agricultural abundance to help feed the hungry of the world. The United Nations provides a multilateral forum admirably suited to initiate consideration of this effort."

Some Democrats look upon this as a way of finding a never-ending outlet for surplus production in United States which results in large measure from high guaranteed prices. Thus, they feel they can have their high price support cake and eat it, too.

Republicans, however, look favorably on an increase in surplus disposals at least partly through a World Food Bank, as a way of working off only the present surplus.

Neither the Republican nor the Democratic Party platforms specifically endorse a World Food Bank, but some of the agricultural platform plank drafters did have this in mind. The Republican platform, for instance, says, "We pledge intensification of the Food for Peace program, including new co-operative efforts among food-surplus nations to assist the hungry peoples in less favored areas of the world."

Canada would be a major contributor to a World Food Bank. We probably would rank second behind the United States, especially in providing surplus wheat.

Just exactly how a World Food Bank would operate might, however, prove to be difficult to define. It is generally assumed by most informed observers in this field that the Bank would be strictly limited in its operations to providing food for sudden famine or for areas chronically short of food. It would not have the job of ironing out the ups and downs in international trade of food products.

When the idea first was discussed after World War II, it was within the framework of feeding the hungry and also easing price fluctuations in the world by feeding out surpluses when prices were high to help bring them down. It was this suggested function that left a bad taste in the mouths of many governments, including the United States.

But a World Food Bank that sticks strictly to feeding the hungry, now may be in the cards.

Schedule Output Particle Board At New Liskeard

A $1 million particle board plant will be established in New Liskeard, Ont.

Rexwood Products Ltd., a new company, will build the plant which will convert small poplar trees and tops from logging operations into board for use in manufacture of furniture and wallboards.

Corley Martin and Duncan Young, principals in **Elk Lake Lumber Ltd.**, are sponsoring the project which is scheduled to operate by August, 1961.

The plant will produce a high density board in a continuous operation.

Use of forest products in the plant should provide an extra $130,000 cash crop for Temiskaming district farmers and woodcutters.

N. Virden Field Gives 11 Wells In One Month

From Our Own Correspondent

WINNIPEG — Manitoba got 11 new oil wells in June, largest number in a single month since March, 1958.

All were in a pocket of the designated North Virden field which had been passed up because it was thought there was little chance of recovery. One driller took a chance and brought in a producer.

The strike encouraged 10 other tries and all yielded oil. June production was 391,576 barrels, an average of 13,053 per day, 400 better than the May average.

Three former producers were abandoned during the month. The province now has 890 wells capable of production. Total cumulative oil yield to June 30 was 32.1 million barrels.

TWO PROJECTS

Two major projects costing $700,000 are being carried out at the Amherstburg, Ont., plant of **Brunner Mond Canada Ltd.** The plant's light soda ash storage and loading facilities will be modernized. The other project will modernize facilities for production of dense ash supplied to glass manufacturers. Both programs are scheduled for completion before year end.

Beverage Makers Ready to Widen Market for Cans

Tentative probing of the market likely will give way to full-scale marketing of canned soft drinks shortly.

Beverage companies so far have been test marketing their new packages, mostly in metropolitan markets (**FP**, June 25, July 16).

Now, **Pepsi-Cola Co. of Canada** says it will put its cans into all territories, probably by year end.

So far, Pepsi has been test marketing with 12-oz. cans imported from U.S. in the Toronto and Montreal areas.

Entry of **Coca-Cola** cans into the market in late July means that virtually all major brand producers are represented in the simmering battle for canned drink customers.

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Sell $500,000 6¾% Debenture Of Halliday Craftsmen Ltd.

MONTREAL (Staff) — An issue of $500,000 6¾% 20-year sinking fund debentures, series A, of **Halliday Craftsmen Ltd.**, has been sold at par by **Eastern Securities Co.**

A Nova Scotia-based building, plumbing, electrical and hardware supplies retailer, Halliday has stores in Halifax, Dartmouth and Truro, N.S., and operates an extensive mail order business in the four Atlantic Provinces and parts of Quebec.

Company specializes in precut houses, cottages and garages, and has agencies for such items as prefabricated chimneys, kithen furniture and fireplace units.

A planing mill and woodworking factory are at Truro. In addition, Halliday owns 1,200 sq. mi. of timber limits in Colchester County, N.S., from which i obtains some of its rough lumber requirements.

Earlier this month company, through a wholly owned subsidiary, leased a woodworking plant at Springhill, N.S., for manufacture of pre-cut housing.

Proceeds of the issue are being used to construct new facilities at Halifax, retire previous funded debt of $73,000, repay bank loans, and for general corporate purposes.

The series A debentures mature Aug. 1, 1980. They are non-callable for refunding for the first 12 years. A sinking fund to liquidate the issue by maturity will operate.

In 1959, company had a net profit of $103,313. This compares with $124,886 in 1958 and $94,707 in 1957.

After giving effect to the issue, outstanding capitalization will comprise $500,000 Series A debentures, 18,797 6% cumulative redeemable preferred shares ($10 par), and 10,000 common shares ($5 par).

Officers of Halliday are W. H. Yeadon, president and managing director; H. F. Bethel, vice-president, both of Truro. Other directors are: F. M. Covert and H. P. Oxner, Halifax, F. C. Fisher, Saint John, N.B., and C. G. MacLennan, C. E. Stanfield and V. A. Yeadon, Truro.

Toronto-Dominion Bank Promotions, Appointments

W. A. WALTERS, manager, Richmond & King Sts., London, Ont., to be manager, Jasper Ave. & 100A St., Edmonton.

C. A. DIXON, a supervisor, credit department, head office, Toronto, to be manager, Richmond & King Sts., London, Ont.

R. E. MURRAY, manager, 11832—103rd St., (Park Plaza Shopping Centre) Edmonton, to be manager, Westmount Shoppers' Park, Edmonton.

J. SOUTER, manager, Westmount Shoppers' Park, Edmonton, transferred to other duties in the divisional office, Edmonton.

W. G. McINTOSH, assistant manager, 8th Ave & 4th St., W., Calgary, to be manager, 10851 Whyte Ave., Edmonton.

G. A. CROMWELL, a credit officer, Queen & Spadina, Toronto, to be manager, Church & Wellington, Toronto.

V. M. KELLAND, manager, Church & Wellington, Toronto, transferred to the credit department, head office, Toronto as a supervisor.

R. E. FISHER, accountant, Douglas & Yates, Victoria, to be manager, Fairfield Shopping Plaza, 1568 Fairfield Rd., Victoria.

E. A. ASHMORE, credit officer, Dundas & Adelaide, London, Ont., to be assistant manager, 31 Queen St., St. Catharines, Ont.

L. J. SMITH, assistant manager, 31 Queen St., St. Catharines, transferred to the credit department, head office, Toronto.

R. R. DUMBERG, a methods officer, methods department, head office, Toronto, to be assistant manager, Bank & Sparks Sts., Ottawa.

H. E. ZELT, accountant, 713 Columbia St., New Westminster, B.C., to be credit officer at that branch.

M. R. BEAVER, accountant, Dundas & Dorinda, London, Ont., to be an assistant inspector, head office, Toronto.

A. FRASER, accountant, Owen Sound, Ont., to be accountant, Whalley, B.C.

W. J. PATTERSON, accountant, Whalley, B.C., to be accountant, Owen Sound, Ont.

G. L. SISCO, accountant, Collingwood, Ont., to be accountant, St. Thomas.

J. T. B. WRIGHT, accountant, Bloor & Jane, Toronto, to be accountant, Bloor & Bathurst, Toronto.

W. D. DENGATE, accountant, Jane & Lawrence, Toronto, to be accountant, Bloor & Jane, Toronto.

B. G. McGEACHIE, accountant, Danforth & Danforth, Toronto, to be accountant, Jane & Lawrence, Toronto.

J. O. BUSH, accountant, Prescott, Ont., to be accountant, Havelock, Ont.

R. P. PLOMP, accountant, Havelock, Ont., to be accountant, Collingwood, Ont.

S. R. JONES, accountant, The Pas, Man., to be accountant, Swan River, Man.

E. E. JACOX, assistant accountant, 102nd Ave. & 102nd St., Edmonton, to be accountant, Lethbridge.

J. R. HANNING, assistant accountant, King & Francis, Kitchener, to be accountant, Dundas & Dorinda, London.

R. W. NORMAN, assistant accountant, 75 King St., W., Chatham, to be accountant, Wyoming, Ont.

J. T. MATHESON, assistant accountant, Queen & Kenilworth, Toronto, to be accountant, Danforth & Danforth, Toronto.

M. J. BATSON, assistant accountant, Victoria & North Sts., Fort William, to be accountant, The Pas, Man.

T. J. MORRISSEY, assistant accountant, King & Frederick, Kitchener, to be accountant, Preston, Ont.

Piggyback Loads Increase by 25%

MONTREAL (Staff) — Piggyback's fast growth continues:

- **Canadian National Railways** says it has started trailer-on-flat-car operations between Sherbrooke, Que., and 12 major cities in Ontario. Thus piggyback is still spreading steadily along the nation's rail lines.
- **Total Canadian piggyback** loadings Jan. 1-July 21 rose 25.2% to 87,101 cars.

In contrast the total of all car-loadings rose only 1.9% in the same period.

Company Reports

Building Supplies

EDMONTON CONCRETE BLOCK CO., Edmonton, net profit of $153,151 for year ended March 31, 1960, was 42.4% higher than previous year's net of $107,532.

Net sales increased 33%.

President C. C. Cousins reports that all divisions, except trucking operations, contributed to increased earnings.

Company has disposed of its trucks and uses vehicles on a contract basis.

Wye Road Sand & Gravel Ltd., in which company holds controlling interest, sustained a loss from operations. President Cousins says that the company was relatively inactive throughout the year.

INCOME ACCOUNT

Years Ended Mar. 31:	1960	1959
Net oper. inc.	$447,867	$311,208
Add: Gain sale f.a.	3,082	4,138
Gain, bond red.	830	......
Net earnings	451,779	315,346
Less: Deprec.	112,873	109,503
Interest charges	25,060	22,734
Bond disc. & exp.	1,948	1,948
Income taxes	158,747	73,629
Net profit	153,151	107,532
Less: Divds.	46,000	55,200
Surplus for year	107,151	52,332
Earnings per Share and Dividend Record:		
Common	$0.67	$0.47
Paid	0.20	0.24
Shares o/s as at Mar. 31:		
Common, n.p.v.	230,000	230,000

CONDENSED BALANCE SHEET

As at Mar. 31:	1960	1959
Cash	$19,893	$250
Accts., etc., rec.	220,893	156,050
Inventories	220,696	211,696
Prepaid exp.	10,906	7,256
Total curr. assets	472,388	375,252
Misc. assets	5,883	14,502
Deferred charges	19,733	21,781
Inv., adv., subs.	30,000	30,000
Fixed assets*	721,990	840,677
Total assets	1,249,994	1,282,212
Due bank	......	171,725
Accts., etc., pay.	219,739	128,579
Total curr. liab.	219,739	300,304
Sale agree. pay.	......	23,591
Notes payable	45,000	58,713
Funded debt	172,000	193,500
Capital stock	161,407	161,407
Capital surplus	11,822	11,822
Earned surplus	640,026	532,875
*After depr. of	479,515	421,156
Working capital	252,649	74,948

Contingent liability—As at Mar. 31, 1960, guarantee of subsid. bank loans of $20,000.

Drilling

PARKER DRILLING CO. OF CANADA, Calgary, net profit of $162,772 for the year ended Apr. 30, 1960, was more than 16 times higher than previous year's $9,991.

Operation of company's 13 rigs averaged 66% of capacity, compared with the national average of 61%. Rigs completed 63 contracts and drilled a total of 439,352 ft. of hole during the year, President C. A. Nabors reports.

Equipment is located in active areas in the Yukon and Northwest Territories, British Columbia and Alberta.

Capital expenditures amounted to $562,529 and included the addition of one complete 9,000 ft. rig.

INCOME ACCOUNT

Years Ended Apr. 30:	1960	1959
Net income	$746,232	$427,026
Add: Prof. disp., f.a.	......	3,951
Net earnings	746,232	430,977
Less: Deprec.	475,865	415,284
Amort. lease improve.	2,082	791
Inc. taxes	105,513	4,911
Net profit	162,772	9,991
Less: Dividends	77,500	93,001
Surplus for year	85,272	•83,010
•Deficit.		
Earnings per Share and Dividend Record:		
Earned	$0.53	$0.03
Paid	0.25	0.30
Shares o/s as at Apr. 30:		
Common, n.p.v.	310,003	310,003

CONDENSED BALANCE SHEET

As at Apr. 30:	1960	1959
Cash	......	$74,966
Accts. rec.	$1,202,155	869,569
Uncomp. well costs	92,553	105,082
Prepaid exps.	22,813	17,350
Invent.	83,600	41,504
Total curr. assets	1,401,121	1,108,471
Misc. assets	25,334	18,140
Fixed assets•	1,600,406	1,526,734
Life ins., c.s.v.	16,516	13,651
Total assets	3,043,377	2,666,996
Due bank	354,652	295,536
Accts., etc., pay.	672,323	538,521
Divds. pay.	46,500	46,500
Prov. for taxes	103,859	5,668
Total curr. liabs.	1,177,334	886,225
Capital stock	1,395,003	1,395,003
Earned surplus	471,040	385,768
•After deprec. of	2,538,407	2,143,503
Working capital	223,787	222,246

Manufacturing

OFFICE SPECIALTY MANUFACTURING CO., Newmarket, Ont., net profit of $203,030 for the year ended May 31, 1960 was 11.6% lower than previous year's $229,770.

Sales volume showed an increase for the year, but increased labor and other costs reduced profits, President G. L. Manning reports.

Prospects for further sales increases appear favorable, company says.

INCOME ACCOUNT

Years Ended May 31:	1960	1959
Oper. profit	$558,745	$618,285
Add: Inc. from inv.	18,195	15,474
Prof. sale f.a. & inv.	341	4,733
Net earnings	577,281	638,492
Less: Deprec.	147,813	147,534
Deb. int.	48,438	52,188
Taxes	178,000	209,000
Net profit	203,030	229,700
Less: Common divds.	138,624	138,624
Surplus for year	64,406	91,146
Times Debenture Interest Earned:		
Before deprec.	11.92	12.23
After deprec.	8.87	9.41
Earnings per Share and Dividend Record:		
Common: Earned	$1.17	$1.33
Paid•	0.80	0.80

•Including 20 cents payable following June.

CONDENSED BALANCE SHEET

As at May 31:	1960	1959
Cash	$6,200	$85,940
Dom. govt. bonds†	302,875	498,575
Accts. rec. less res.	839,299	820,451
Inventories	1,982,944	1,764,526
Life ins., c.s.v.	18,110	17,077
Prepd. exp.	92,575	73,620
Misc. rec'bls.	24,223	28,960
Total curr. assets	3,266,226	3,289,156
Fixed assets*	1,313,540	1,406,674
Total assets	4,579,766	4,695,830
Bk. overdraft	11,440	......
Accts., etc., pay.	515,770	607,679
Ser. debs. due	100,000	100,000
Divd.	34,656	34,656
Total curr. liab.	661,866	742,335
Funded debt	900,000	1,000,000
Capital stock	577,600	577,600
Surplus	2,440,300	2,375,894
†Market value	283,375	473,825
*After deprec. of	2,295,091	2,196,883
Working capital	2,604,360	2,546,821

1960 Newsprint Output Headed For Record High

MONTREAL (Staff) — Canada's newsprint industry is humming toward an almost certain record production year.

Production in July was 555,943 tons, up 3.8% from the same month last year when Canadian mills turned out 535,823 tons.

The first seven months' production totals 3,868,448 tons, a 6.7% increase over the same period of 1959.

Operating rate during July was 88.8% of rated capacity, up from 83.6% a year ago. So far this year the rate has averaged 87.3%, compared with 82.6% last year.

It all adds up to good news for the world's biggest newsprint industry, and supports earlier industry predictions that 1960 should see total production of nearly 6.8 million tons.

Present record: 1956's 6.5 million tons.

Last year the industry produced 6.4 million tons.

Shipments to the U. S. in July were 423,891 tons, a 1.8% increase. Shipments to overseas market totaled 101,473 tons, an 8.7% jump.

There was good news in the U. S. inventory situation. At the end of July there were 850,710 tons on hand. That was more than the 831,433 tons at the end of June, but 2.4% less than at the end of July last year.

And, newsprint men point out, July stocks traditionally are higher than June because of preparation for fall demands.

Here are the comparative details:

July:	1960	1959	Increase
	Tons		%
Production	555,943	535,823	3.8
Shipments to U.S.	423,891	416,575	1.8
Total shipment	561,459	547,047	2.6
U.S. consumption	563,353	537,050	4.9
January-July.	1960	1959	
Production	3,868,448	3,624,908	6.7
Shipments to U.S.	2,995,881	2,853,756	5.0
Total shipment	3,819,590	3,584,684	6.6
U.S. consumption	4,277,565	4,049,444	5.6

Anacon Lead Needs New Capital For Development

Shareholders of **Anacon Lead Mines** will meet next week to consider increasing authorized capital to eight million shares from 6.5 million. Purpose: to permit financing of development work in deeper levels at the Chibougamau area mine.

The company, given the additional capital, would also investigate production prospects at its Bathurst base metal property.

Fear of depletion of reserves is behind a decision to suspend operations. These will not resume until finances are available to complete development of new ore on the 1,200-, 1,350-, 1,650- and 1,800-foot levels of the Chibougamau property. Milling was discontinued this month.

Joint U.S., U.K. Backing for Firm

A new company, **David Brown-Foote Gears Ltd.** of Scarborough, Ont., has been established to manufacture, assemble and distribute speed reducers and gear products for the Canadian market.

The firm is jointly sponsored by the **David Brown Corp.** of London, Eng., and **Foote Bros. Gear & Machine Corp.** of Chicago.

David Brown (Canada) Ltd. will continue to market the company's tractor and implement line.

General manager of the new Canadian company is Roland W. Johnson, former Roote Bros. vice-president.

Royal Bank Promotions In New Staff Changes

B. A. PATTON, accountant, Richmond Hill, to be accountant, Whitby, Ont.

J. M. DUNCAN, assistant accountant, Vernon, B.C. to be accountant, Hastings & Carlton, Burnaby, B.C.

O. R. BACON, assistant accountant, Van Horne & Victoria, Montreal, to be accountant, Riverside Drive & Brookfield, Ottawa.

J. W. SARIS, assistant accountant, Locke & Main, Hamilton, Ont., to be accountant, Waterdown, Ont.

D. C. McPHAIL, assistant accountant, Sarnia, Ont., to be accountant, Peterborough, Ont.

J. R. WEBB, accountant, Hastings & Carlton, Burnaby, B.C. to be accountant, No. 3 Road and Park Road, Richmond, B.C.

J. W. MARTIN, assistant accountant, Minnedosa, Man., to be accountant, Portage La Prairie, Man.

R. V. BARLOW, assistant accountant, Sherbrooke & Bleury, Montreal, to be accountant, Prescott, Ont.

W. C. PICKARD, assistant accountant, Stoney Creek, Ont., to be accountant, Ingersoll, Ont.

J. W. BAILEY, assistant accountant, Yonge & Grenville, Toronto, to be accountant, Dundas, Ont.

F. H. MUSTARD, assistant accountant, Bay & Temperance, Toronto, to be accountant, Tillsonburg, Ont.

J. R. POULIN, Place d'Armes, Montreal, to be accountant, Grande Allee & de la Tour, Quebec, Que.

J. L. ALEXANDER, accountant, Prescott, Ont., to be accountant, Pembroke, Ont.

E. A. KICKSEE, assistant accountant, Avenue Road and Davenport, Toronto, to be accountant, New Toronto, Ont.

J. P. HADSKIS, assistant accountant, Shubenacadie, N.S., to be accountant, Inverness, N.S.

R. M. ALLAN, assistant accountant, Portage & Collegiate, St. James, Man., to be accountant, Roblin, Man.

C. J. PENNEY, assistant accountant, Cornwall, Ont., to be accountant, Mountain Road, Moncton, N.B.

H. G. BUCKRELL, Assistant General Manager's Department, Vancouver, to be accountant, New Westminster, B.C.

S. A. MATHESON, accountant, Red Deer, Alta., to be Officer in Charge, 439 North Railway Street, Medicine Hat, Alta.

P. S. JENSEN, assistant accountant, St. Clair & Oakwood, Toronto, to be accountant, Fenwick, Ont.

S. B. WALKER, assistant accountant, Upper Lonsdale, North Vancouver, to be accountant, Oliver, B.C.

F. E. BIDON, accountant, Lawrence & Victoria Park, Scarborough, Ont., to be accountant, 150 Eglinton Ave. E., Toronto.

C. S. SCOYNE, assistant general manager's dept., Toronto, to be accountant, Kitchener, Ont.

J. R. D. FONTAINE, accountant, Broadway & Granville, Vancouver, to be accountant, Main & Hastings, Vancouver.

F. K. LYSENG, assistant accountant, 10503 Jasper Ave., Edmonton, to be accountant, Crescent Heights, Calgary, Alta.

I. F. McLEOD, accountant, Jasper Ave., Edmonton, to be officer-in-charge, 9108F-142nd Street, Edmonton.

J. I. KJELDSLI, accountant, Kerrobert, Sask., to be accountant, Swift Current, Sask.

C. A. PUTNAM, Campbellford, Ont., retired.

K. McCLINTOCK, Niagara Falls, Ont., retired.

F. M. LONERGAN, Toronto, 111 St. Clair Ave. West, Ont., retired.

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METALS INSPECTOR

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Box 33, The Financial Post, Toronto

SENIOR ENGINEER

Experienced in Plant Engineering, Design and Layout and Construction Management. Desires senior administrative position.

Box 49, The Financial Post, Toronto

SENIOR EXECUTIVE AVAILABLE

Age 37, trained, experienced and proven marketing or general manager. Pronounced leadership and creative qualities.

Box 50, The Financial Post, Toronto

CHARTERED ACCOUNTANT

B.Comm., age 34, married, 16 years experience in Industry, Public Accounting and Income Taxes. Presently residing in Quebec. Desires responsible position in Ontario.

Box 39, The Financial Post, Toronto

MINING ENGINEER AVAILABLE

P. Eng., with eighteen years diversified administrative and technical experience in mining, embracing exploration, production supervision, all phases of engineering, and management. Educational background includes Business Administration. Seeks senior administrative position with mining company or consulting firm.

Box 43, The Financial Post, Toronto

MONTREAL

30 year old product of a major corporation training plan desires position, preferably administrative, in Montreal.

7 years successful salaried sales record in primary industry at executive level in Montreal and Toronto.

Salary area $7,500 plus benefits.

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LIFE MANAGER SEEKING CHANGE

Branch Manager of a six million plus Branch desires change to progressive Life Insurance Company. Would prefer to move west, Alberta or British Columbia. Successful past history in personal production, Supervision and Management. Late thirties. Companies interested in sound development please contact

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SALES EXECUTIVE AVAILABLE

with well rounded experience in sales production, hiring, training, advertising, general marketing application. Healthy, willing and able. Living southern Ontario. Relocate if necessary. Satisfactory references. Interview convenient in present schedules.

BOX 45, THE FINANCIAL POST, TORONTO

THE INVESTMENT FUNDS

Investors Mutual Fund Net Assets Increase 4.2%

Investors Mutual Fund of Canada, Ltd., total net assets of $199,491,576 at June 30, 1960, were 4.2% higher than $191,421,526 three months earlier.

Net assets per share were up 2.2% to $10.765 from $10.532 at March 31, 1960.

During the quarter, there were net sales of 355,711 shares, increasing number outstanding to 18,530,743 shares.

Changes to the portfolio during the quarter included the increase of 12 common stocks including **Canadian Breweries, Imperial Oil** and **Union Gas Co.** Eight other commons were reduced and one liquidated.

During the quarter, the fund also purchased 6¼% preferred stock of **Alberta Gas Trunk Line** and increased its holdings of **United Corp. "A"**. Preferred stock of **Calgary Power Co.** and **Gatineau Power Co.** were eliminated.

The fund increased its holdings of bonds by $4,204,000 principal amount. Market value of bonds in portfolio accounted for 23.05% of portfolio at June 30, 1960 (20.09% three months earlier).

Here are the changes for the quarter in detail:

	Amt. held June 30/60 $	Chge. since Mar. 31/60 $
Bonds:		
Canada 5½%/60	nil	—600,000
Do. 3%/61	nil	—500,000
Do. 3%/60	40,000	+40,000
Do. 5½%/63	6,670,000	+2,500,000
Do. 5½%/69	3,520,000	+500,000
Do. 5½%/75	1,600,000	+1,600,000
C.N.R. 5¾%/85	1,000,000	+500,000
Abitibi 4½%/66	nil	—74,000
Alberta Tel. 3¾%/63	nil	—300,000
Con. Met. Expl. 'B' 5½%/62	nil	—675,000
Ontario 3¾%/63	400,000	—274,000
Trans Can. Pipe 5.85%/87	nil	—465,000
Nova Scotia 5½%/80	437,000	+437,000
Hydro-El. Pr. 5½%/80	845,000	+845,000
P.E.I. 5½%/70	500,000	+500,000
Quebec Hydro 5½%/69	465,000	+465,000
Do. 5½%/82	500,000	+500,000
Saskatchewan 6%/80	230,000	+230,000
Do. 5½%/80	500,000	+500,000
Denison Mines 4½%/63	675,000	+675,000
Preferred:	Shares	
Alta Gas Trunk 6¼%	12,450	+12,450
Calgary Power 5%	nil	—950
Gatineau Pwr. 5%	nil	—585
Do. 5½%	nil	—895
United Corp. 'A'	6,720	+5,000
Common:		
Bank of Montreal	39,508	—6,425
Bank of Nova Scotia	29,941	+5,988
Cdn. Bank of Commerce	90,288	—800
Dom. Tar & Chemical	91,277	—18,000
Merck & Co.	4,100	—4,300
Parke Davis & Co.	8,400	+3,400
Cdn. Breweries	77,922	+12,987
Standard Brands Inc.	30,200	+200
Geo. Weston 'B'	8,420	+50
Montgomery Ward & Co.	15,600	+5,600
Colgate Palmolive	29,100	+11,600
American Viscose	nil	—9,000
Imperial Oil	97,293	+12,350
Texaco Can.	52,060	+200
Alta. Gas Trunk warr.	25,000	+25,000
Amer. Tel. & Tel.	31,000	+5,300
Cons. Gas Co.	33,000	—5,300
Union Gas Co.	134,365	+10,600
Crown Zeller. (Can.)	1,700	—4,800
MacMillan, Bl. & P.R.	152,746	+3,700
St. Lawrence Corp.	71,700	—3,700
B. F. Goodrich	300	+300
Dom. Foundries & Steel	103,188	—1,100

Manitoba CCF Leader Resigns, Runs for Ottawa

From Our Own Correspondent

WINNIPEG — Provincial CCF leader Lloyd Stinson, who lost his seat in the Manitoba Legislature, will resign as head of the party at its annual meeting.

He will seek the federal nomination in North Centre Winnipeg, which until 1958 had been a labor stronghold since the constituency was created in 1924.

For 36 years only two members represented it: former national CCF leader J. S. Woodsworth, and after 1942, Stanley Knowles.

Knowles' defeat in 1958 was one of the major upsets of the national election. He lost to Conservative John MacLean by 1,375 votes.

Stinson for the last 10 years has been the leading CCF figure in Manitoba. He joined it in 1935 and became its provincial secretary in 1943. He was first elected to the legislature as one of the Winnipeg members in 1945 and re-elected in 1949 and 1953. In all three elections there was proportional representation voting.

In the 1958 provincial election a new redistribution had abolished P.R. voting and Winnipeg was divided into 12 single member constituencies. Stinson ran in Osborne, the riding in which he lived, and lost to his Conservative opponent by 300 votes.

Will Manufacture Sewage Unit Line

A new division of **Products Tank Line of Canada Ltd.** will manufacture a complete line of factory-built sewage lift stations and sewage treatment plants.

Smith & Loveless Co., the new division, will use the Oakville, Ont., plant of **Sparling Tank Manufacturing Co.** in the manufacture of the sewage units. Sparling is also a division of Products Tank Line.

W. A. Wachsmuth will be Smith & Loveless manager and will retain as well his present position of manager of **Graver Water Conditioning Co.,** another division of the parent firm.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Abbott Storage Company (Toronto) — J. H. (Jack) Turner, operating manager.

Air Reduction Canada Ltd. (Montreal) — O. Kobel, vice-president.

Associated Screen Industries Ltd. (Montreal) — Irwin Young, president; Murray Briskin, vice-president and secretary; Jack Fellers, treasurer.

W. A. Beckett Associates Ltd. (Toronto) — formation by W. Allan Beckett.

Bell, Gouinlock & Co. (Toronto) — W. G. Pepall, in charge of Montreal office.

British Columbia Packers Ltd. (Vancouver) — Donald A. Baxter, director.

Chromium Mining & Smelting Corp. (Montreal) — R. S. Poister, director.

Consumers' Gas Co. (Toronto) — John E. Lee, vice-president and general superintendent, gas supply; F. Warren Hurst, vice-president, treasurer and assistant secretary; J. C. McCarthy, vice-president and general sales manager.

Crawley & McCracken Co. (Montreal) — J. K. Cullen, president; E. H. Richardson, executive vice-president, finance, and secretary-treasurer; G. P. Crichton, vice-president, administration, operations; W. C. Brown, general manager.

Daniels & Fowler Consultants Ltd. (Vancouver) — Noel B. Daniels, Richard W. Fowler, directors, recent formation.

Dominion Steel and Coal Corp. Ltd. (Sydney, N.S.) — Harold F. Young, general manager, fabrication division.

Dominion Structural Steel Ltd. (Montreal) — W. R. Clerihue, treasurer and controller.

Great-West Life Assurance Company (Winnipeg) — F. S. Brimacombe, Edmonton manager.

Hamstell Corp. (Montreal) — J. O'H. Turnbull, executive vice-president; F. G. East, vice-president of corporation and general manager of Hamilton Gear and Machine Company division; P. H. Greenwood, vice-president of corporation and general manager of Eastern Steel Products Company division; R. H. Polischuk, general manager of American Wringer and St. Lawrence Rubber Company divisions.

Imperial Oil Ltd. (Sarnia, Ont.) — Dr. W. W. Stewart, manager of development division of chemical products department; Geoffrey P. Dewar, manager of sales division, chemical products department.

Jamaica Public Service Co. Ltd. (Kingston, Jamaica, W.I.) — J. Marshall Hamill, president and managing director.

Mannix Co. Ltd. (Calgary, Alta.) — Frederick G. Wilmot, manager, contract development.

Murray's Restaurants Ltd. (Montreal) — N. B. Kirby, president; E. H. Richardson, executive vice-president finance, and secretary-treasurer; S. J. Bush, vice-president and general manager, operations.

Nesbitt Fruit Products, Canada Ltd. (Montreal) — B. Allan Keys, president; John S. Reid, vice-president; Gordon F. Henderson, secretary.

Quebec Hydro Electric Commission (Quebec) — Jean-Claude Lessard, chairman.

Rosco Metal & Roofing Products Ltd. (Toronto) — R. M. Calhoun, vice-president and managing director; M. A. Buell, vice-president and director of sales; E. S. Cowen, director.

Salada-Shirriff-Horsey Ltd. (Toronto) — A. E. Beeby, vice-president of Salada-Shirriff-Horsey Inc., general manager Salada-Junket division.

Templeton Investment Managers of Canada, Ltd. (Toronto) — Desmond Devine, general manager.

Unican News Services Ltd. (Montreal—Robert Jamieson, managing editor of Canada News-Wire.

Zeller's Limited (Montreal)—James J. Sherbut, Western Canada real estate manager.

Canadian Bronze Profit 10% Lower

MONTREAL (Staff)—Net profit of **Canadian Bronze Co.** for six months ended June 30 was $196,901 or $1.11 a common share. This represents a decrease of approximately 10% from $218,770 ($1.25 a share) in corresponding 1959.

Sales and earnings were affected by the "slower tempo of business generally and the transportation industry particularly," according to D. M. Loucks, president and managing director.

Company has maintained its share of traditional markets.

All manufacturing for Eastern Canada was consolidated in company's Montreal plant during 1959 and the St. Thomas plant was closed.

ADVERTISING MANAGER

Well established Canadian consumer products company requires a top-notch man to direct the sales promotion and advertising function. Must have wide agency and industrial experience, and be capable of leading a specialized staff. Reply in confidence to

Box 63, The Financial Post, Toronto

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RS

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Rm. 304, 97 Eglinton Ave. East
Toronto. HU. 1-6362.

MANAGER FOR HANDY ANDY ASSOCIATE

Handy Andy Associate Store presently under construction in Parkway Plaza Shopping Center, Toronto, requires a Store Manager. He must have a retail background, with a strong emphasis on merchandising. The successful applicant will undergo our complete training program.

This is an exceptional opportunity for the right man.

Please send complete resume to:

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WORLD-WIDE OPERATIONS
MASSEY-FERGUSON LIMITED

This is a position of unusual scope and interest on the headquarters staff of Massey-Ferguson Limited with offices in Toronto.

Budget experience at the overall company level is highly desirable.

Experience in managerial accounting (analytical, interpretive and reporting) is essential.

Educational requirements include university graduation in business administration and sound accounting training. A recognized accounting degree would be an asset.

Please submit resume in confidence to:

Employment Administrator, Massey-Ferguson Limited, 915 King Street West, Toronto.

ENGINEERS AND PHYSICISTS

Vacancies exist in our Electronic Laboratories for competent qualified circuit designers. The work involves digital circuitry and experience is a necessary requirement. A working knowledge of semiconductors desirable.

Company-supported pension and health plans. Excellent working conditions.

Please send full information to:

Personnel Manager, Ferranti-Packard Electric Ltd.,
Industry St., Toronto 15, Mt. Dennis, Ont.

INTERNAL AUDITOR

Interesting and challenging position open to recent C.A. graduate, age 25 to 35, who is capable of assuming responsibility. The salary offered by a National Finance Institution is commensurate with the applicant's experience. Replies will be kept confidential. Please mail resume of experience and education and enclose a recent photograph, if available, to —

Box 52, The Financial Post, Toronto

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Senior CPA student, or equivalent, to start as assistant to Chief Accountant. Must be able to prepare complete financial statements and have potential for advancement in finance division of expanding manufacturing company.

Apply in writing to: **Personnel Department,**
McCulloch of Canada Ltd.,
25 McCulloch Ave.,
Rexdale, Ontario.

SPARLING TANK & MFG. CO.

A DIVISION OF PRODUCTS TANK LINE OF CANADA LTD.

DESIGN ENGINEER

Because of our increasing design load, we have an opening for a Senior Design Engineer. This man must be a Professional Engineer and will have about five years experience with design in steel platework. He will have a good working knowledge of A.P.I. and A.S.M.E. codes. His experience will have made him familiar with drawing office procedures and specifications. Salary will be in accordance with experience and ability.

Reply in confidence to:

Chief Engineer,
Sparling Tank & Mfg. Co.
P.O. Box 251,
Toronto 14, Ontario

MANAGER
BARBADOS DEVELOPMENT BOARD

Applications are invited for the above post at a salary up to $7,200 (Can.) per annum. Passage expenses of the officer and his family up to a limit of $1,150 will be paid on appointment and on satisfactory completion of engagement, which will be for three years in the first instance. Furnished accommodation at 5% of salary will also be provided. There is also a generous holiday plan and adequate allowance on expenses, etc. Candidates should have practical experience of business administration preferably in the fields of industrial development and finance and be familiar with the preparation of statistics and estimates.

Full particulars of the post may be obtained by writing to

Box 31, The Financial Post, Toronto

Arrangements for interview at Toronto will be made on receipt of applications received prior to September 30th.

PUNCHED-CARD INSTALLATION ANALYST

We require a competent Punched-Card Analyst for our Toronto office. Duties will be interesting and varied and will include the evaluation and redesign of existing systems and the preparation of detailed procedures for proposed installations. Candidates will be required to deal with senior management in all types of industries and businesses and should be accustomed to writing and speaking logically and clearly.

The man selected must be experienced in supervising card flow, machine operations, and personnel of punched card installations. He should have good practical knowledge of operating and wiring all types of punched card equipment.

Applicants should be 25 to 33 years of age and preferably university graduates. Salary commensurate with experience.

Applications, which will be treated with confidence, should indicate age, education, business experience and present salary, and should be addressed to:

WOODS, GORDON & CO.
15 Wellington Street West, Toronto 1, Ontario

507 Place d'Armes,
Montreal 6, Quebec

1030 West Georgia Street,
Vancouver, B.C.

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Copy must be in Toronto Office Monday a.m.

Display advertising in this section is payable in advance.

UNION STAFF OPPORTUNITY

This large industrial union in Toronto seeks a local staff representative. Duties, under supervision, include bargaining, grievance processing and arbitration, educational work, general union administration.

Interested to hear from any young man who might like to discuss a move to "the other side." Salary — open and competitive. Talk it over?

In confidence to:

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Executive Secretary
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Personnel Office
10040-105 St., Edmonton, Alberta

BRANCH MANAGER

English Automobile Manufacturer requires aggressive man with sound knowledge of the Automobile Business to manage branch office in Montreal. Applicants should be between 35 and 45 and be Bilingual. Good Salary and usual company benefits. Reply in confidence giving full details of background and employment history.

Box 38, The Financial Post, Toronto

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Exceptional opportunity with small expanding engineering company. Must have strong sales and technical background coupled with exceptional drive and ability to develop new product fields. Experience with any of these products an asset—Industrial rubber, automotive filters, industrial hydraulics, aircraft accessories. Write fully in confidence.

BOX 55, THE FINANCIAL POST, TORONTO

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We need a higher class of Sales Representatives, perfectly bilingual — Knowledge of construction industry an asset but not a necessity.

Please do not telephone as only applications in writing giving full information and references will be considered.

All applications will be treated in strict confidence.

ST. LAWRENCE CEMENT CO.
Attention: Sales Manager
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INDUSTRIAL ACCOUNTANT

A major company in the Canadian Chemical Industry located in the Montreal area seeks the services of a well qualified and experienced industrial accountant. Under the direction of the comptroller he will be required to advise and assist in developing and maintaining a company-wide system of accounting controls with emphasis in the cost accounting and statistical reporting areas. The salary set will be such as to attract the best of those applicants who have a Bachelor's Degree or equivalent in accounting plus 7 to 10 years' public or private accounting experience with at least 3 years in a supervisory level. Applicants are requested to provide full details of their training and work history addressed to

Box 54, The Financial Post, Toronto

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To organize and direct sales for leading manufacturer in the TV Accessories Field. Knowledge of selling to the wholesale trade an asset. Located in central Ontario. An excellent opportunity to advance with well established young growing company that has good potential for diversification. Reply in writing stating marital status, experience, age, salary expected and enclose a recent photo.

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CITY OF CORNWALL

Applications in writing will be received by the undersigned until September 15th, 1960, for the position of Purchasing Director for the Corporation of the City of Cornwall.

DUTIES: To be responsible for setting up a central Purchasing Department and Inventory Control and to be in charge of the operation of the Department.

QUALIFICATIONS: Good general background in purchasing or its allied fields; experience in Municipal Purchasing desirable, but not essential.

M. A. Boyer, City Clerk, City Hall, Cornwall, Ont.

SECRETARY - MANAGER
Required for Edmonton Builders Exchange

Apply in writing stating age, marital standing, qualifications and salary expected to

President, Edmonton Builders Exchange
P.O. Box 4046
Edmonton, Alta.

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Salary To Be Discussed

The Job . . .

The position is in a pleasant, Eastern Canadian city. Responsibility will be for the complete operation of the public transportation service carrying over three million passengers per year. In addition to daily supervisory problems, the job will involve setting of routes and schedules and public relations. Working and living conditions are pleasant and there is opportunity for advancement.

The Man . . .

Ideally 35 to 40 years old, he is familiar with traffic and transit work. He may now be employed as a Division Manager in a large transit organization or as Assistant Director in a smaller one. A college education would be an advantage. He has initiative and the ability to maintain good relations with others.

Please reply in complete confidence to:

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550 SHERBROOKE ST. W., MONTREAL

DIVISION MANAGER

A national manufacturer of automotive parts requires a manager to assume responsibility for the operation of its division in British Columbia.

The successful applicant should be between 30 and 45 years of age with proven administrative ability. He will report directly to the President and will be expected to assume responsibility for correlation of administration, sales and manufacturing operations. Previous experience in manufacturing field would be desirable.

The salary will be commensurate with the position and the applicant's experience and ability. Reply in confidence to **Box 32, The Financial Post, Toronto.**

A senior opening in

SALES MANAGEMENT

With a long-established Canadian company engaged in manufacturing and marketing a wide range of well-known cosmetics.

This responsibility, reporting to the President, requires a man with a proven record of success in marketing management of similar consumer products through retail outlets.

Salary in the $15,000 area plus incentive program.

Enquiries invited in confidence

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are required for development work on:

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AIRCRAFT COMMUNICATIONS AND NAVIGATION SYSTEMS
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FREQUENCY STABILITY STUDIES

MECHANICAL ENGINEERS

are required with experience in the field of electro-mechanical design.

Projects are varied and professionally challenging, and offer unique opportunities for applicants interested in the communications field.

If you are a graduate Engineer with several years experience, eligible for membership as a professional Engineer in Canada, please write to:

Mr. J. V. Scott,
Collins Radio Company of Canada Limited
11 Bermondsey Rd., Toronto 16, Ontario

Need Freezing Facilities To Cash in on Blueberries

From Our Own Correspondent

SAINT JOHN — Across New Brunswick and Nova Scotia the harvest of one of the fastest-growing cash crops is now in full swing. This year about 10 million lb. of blueberries will come off the barrens.

There is some pessimism in Nova Scotia due to dry weather.

Packers and shippers claim the industry is in its infancy.

Needed: **More quick freezing and cold storage facilities.**

One of the big problems of the industry—burning the blueberry grounds—is nearing solution.

Growers are watching a New Brunswick experiment that may end the costly burning process.

The department of agriculture is conducting trials of "The Brady Impact Chopper", a machine designed to close cut small shrubs and brush.

The burning process to clear blueberry grounds has two drawbacks:

- **Burned blueberry grounds** cannot be harvested for two years.
- **Burning kills the bees** and often bee colonies have to be planted in order to ensure pollination.

The New Brunswick - Nova Scotia crop goes largely to New England, with an increasing market in Central Canada.

The commercial pack is quick frozen or sold as fresh berries. Canning and preserving are increasing.

The harvest has been growing year by year.

Until recently berries were harvested mostly from wild barrens. Now careful farming is the rule of the successful grower.

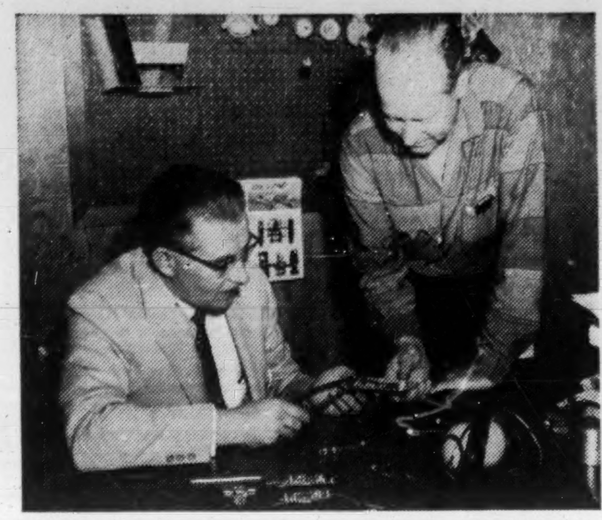
Demand has been rising sharply.

According to Smith Hilton, director of the federal experimental farm near Fredericton, the province has an "enormous potential" as a source of commercial blueberries.

The east and northeastern counties of New Brunswick, plus Charlotte in the southwest are the major producing sections.

In Nova Scotia there is heavy production in Cumberland and Colchester counties.

But early estimates of a six million lb. crop have been whittled to 4.5 million owing to lack of rain.



SMALL transistorized amplifier, especially valuable in jet planes, is inspected by Theodore J. Reichert, left, president, Microdar of Canada Ltd., and Richard Breustedt, shop superintendent.

Tiny Amplifier Beats Jet Noise

From Our Own Correspondent

WINNIPEG — For turning creative skills into productive reality **Microdar of Canada Ltd.** has a unique record in the story of Manitoba industry.

Starting from scratch eight years ago it ventured into the kind of enterprises which have successfully adapted scientific knowledge to common use. **Its most recent product** brought an Award of Merit at the recent Red River Exhibition in Winnipeg.

The product is an in-line transistorized amplifier designed to allow airmen to talk to each other over the deafening noise of jet engines.

Once the instrument was produced and tested **Trans-Canada Airlines** ordered 58. There is prospect they will soon be in general use on all airlines.

The amplifier is reliable and efficient and has the additional advantage of being small.

Without its aluminum cast case it is only 3 in. long, 1 in. wide and ½ in. high.

It weighs only 5 oz. and complete with cables and case 8 oz. With headset and microphone it weighs 32 oz.

Microdar president and owner is Theodore J. Reichert, born in Winnipeg. His father came to Manitoba from Poland 60 years ago.

Except for nominal share holdings of two others to qualify them as directors, he owns all the issued stock.

Development of the amplifier was partly the work of Regina-born Harold E. Rasmussen, associated with the company in its early days.

While in Montreal with TCA Rasmussen saw the urgency of devising means of quick communication between aircraft personnel.

Last January and February he designed and figured out what he thought would be a workable circuit.

He sent his specifications to Microdar at Winnipeg which turned out the prototype.

In tests at Winnipeg and Montreal it functioned perfectly. The units were delivered in April.

When Reichert finished his high school education he got a job in the Research Laboratory of the Board of Grain Commissioners at Winnipeg.

For part of the time he worked as a lab technician and developed a meter for recording moisture content of grain.

Its completion was in a crop year when something of the kind was badly needed and with the meter and other technical devices he was commissioned to manufacture he started **Halross Instruments Ltd.**

In its early years the company was highly successful. Eventually it was taken over by **Canadian Aviation Electronics.**

Rasmussen then started a new company in 1951, **Rasmussen Instruments Ltd.**

Reichert, then 24, joined Rasmussen in April 1952. The following November he took over management of the business.

The young company started as a precision machine shop to produce high grade optical instruments.

By 1954, struggling in a small shop of 900 sq. ft., Rasmussen managed to land a job from an eastern firm for making micro wave equipment which at the time was manufactured in the U. S. and shipped to Eastern Canada for assembly in Canada's radar network installations.

With persistent pressure Rasmussen Instruments Ltd. got a toe-hold, did the job satisfactorily and at a price which surprised eastern interests. Since then it has been regularly turning out repeat orders.

Once the first order was filled directors of Rasmussen's Instruments considered closing shop.

For equipment and operating costs they were in $90,000. Final decision was to hang on.

The company was reorganized as Microdar of Canada in 1954, Reichert becoming sole owner in 1956.

The job of turning out micro wave equipment, although it was a jood start, did not make the company a commercial success.

Reichert had ideas and had to get new business.

His employees were a group of specialists. Besides himself and his secretary, his present working force is eight diemakers and four engravers.

The firm broke into diemaking in 1954. Unexpectedly a large firm commissioned Microdar to make specialized types of dies for chrome name plates. It filled the order with signal success. Other jobs followed and thus developed a new field now the company mainstay.

Soon it was making all manner of dies, specializing on those not made in Winnipeg. As it progressed it ventured into more complicated die making at the time largely done in the U. S.

In price and quality it was able to meet the competition.

A field successfully entered only recently has been making dies for manufacturing jewelers who previously got them from the east.

Until one happened to go into Microdar's shop they didn't know that dies for school lapel pins, club buttons, special rings and trinkets could be made in Winnipeg.

Now it is a regular line. Jewelers outside Manitoba are placing orders.

For the first time in Western Canada Microdar turned out a special accounting entry board of plastic, zinc die castings and aluminum.

One of the recent acquisitions is an agency for **Husky Manufacturing and Tool Works (Ontario) Ltd.**, for a plastic injection molding machine.

The Ontairo company has made Microdar agent for its extruders, bottle - blowing machines, automatic bottle screw cap machines and plastic presses.

In one of its early years the company gross barely made $6,000.

It has grown far beyond 20-fold. Starting in cramped quarters it has since acquired premises four times as large and now it is on the brink of having to get still more room.

The company has no salesmen but is getting to the stage where it may soon require a sales staff.

Outside the pressure Rasmussen and Reichert exerted to get the first micro wave equipment order in the east, it hasn't done much to solicit business. Its products have sold themselves.

Although having administrative and engineering experience of his own, Reichert readily concedes the success of his business rests in large part on the skill and industry of specialists in his employ.

One of them is 39-year old Richard Breustedt, German-born machinist.

Breustedt had a machine shop in Hanover.

In 1951 his brother-in-law came to Manitoba as an immigrant and got a job in Winnipeg with Rasmussen's Instruments Ltd. Breustedt got to Winnipeg in 1952 and the firm hired him.

He was in the shop when Reichert took over the management and it wasn't long until Breustedt was superintendent of the shop.

He is one of the key men of the operation. In precision work, in which he got experience in Germany, he is said to be near perfection.

He can handle any type of machine, pull it to bits when it doesn't work, and put it together for efficient operation.

Thus servicing is no time-wasting problem with Microdar. In case of breakdowns services of outside experts aren't needed. Breustedt is a corps of experts by himself.

Third Cdn. Gen. Earnings Up 3%

Third Canadian General Investment Trust Ltd., Toronto, unaudited net profit of $300,450 for the six months ended June 30, 1960, was 3% higher than $291,666 earnings in first-half 1959.

Earnings were equal to 16.4c per share (15.9c the year before).

Apparent liquidating value at June 30 was $7.63 per share, compared with $9.32 a year earlier.

Canada Still Favors GATT But Uneasy on Europe Pacts

OTTAWA (Staff) — Trade Minister Churchill, in a major policy statement to the Commons, has re-affirmed the government's devotion to GATT.

While Gatt trade rules "are not without imperfections", he said, "the principles of most-favored - nation treatment and non - discrimination on which this agreement is based provide the kind of trading arrangements best suited to safeguard Canada's diverse and broad trading interests".

He added: "GATT has been and continues to be be the major international instrument for the protection of Canadian interests against possible adverse effects of these regional developments in Europe."

How does the Canadian government view these new European economic communities — the Inner Six and the Outer Seven?

Churchill said: "Politically, Canada has been sympathetic to the broad objectives of European economic integration.

"We have, however, been conscious that the emergence of two regional groups in Europe could lead to a serious trade split and adversely affect the close trade and economic cooperation which has been established between the European countries — and between them and their outside trading partners, including, of course, Canada and the U. S."

Mtl. Locomotive Expands Plant

MONTREAL (Staff) — **Montreal Locomotive Works** has completed a major expansion designed to secure Canadian crankshaft rehabilitation work which is now being channeled to the U.S.

The program — capital cost of which was not estimated — involved installation of first complete facilities in Canada for reclaiming large crankshafts such as are used in diesel engines and big compressors.

Equipment includes a 15 ton, 34-ft. long crankshaft grinder. It is reported to be the largest grinder in Canada equipped with automatic load compensators and is capable of grinding to 0.0005 in. tolerances.

ANNOUNCEMENT

EDMONTON CONCRETE BLOCK COMPANY LIMITED
APPOINTMENTS

MR. C. C. COUSINS

MR. H. "BUD" BANKS

The Board of Directors of the Edmonton Concrete Block Company Limited has elected C. C. Cousins as Chairman of the Board and H. "Bud" Banks as President and General Manager.

Mr. Cousins, who has been President of the Company since 1958, will devote most of his future activities to the furtherance of the interests of The Borneo Company Limited in Western Canada.

Mr. Banks has had many years experience in the concrete industry. He joined Edmonton Concrete Block Company Limited in October, 1959 as Assistant Manager and was appointed Executive Vice-President in April, 1960.

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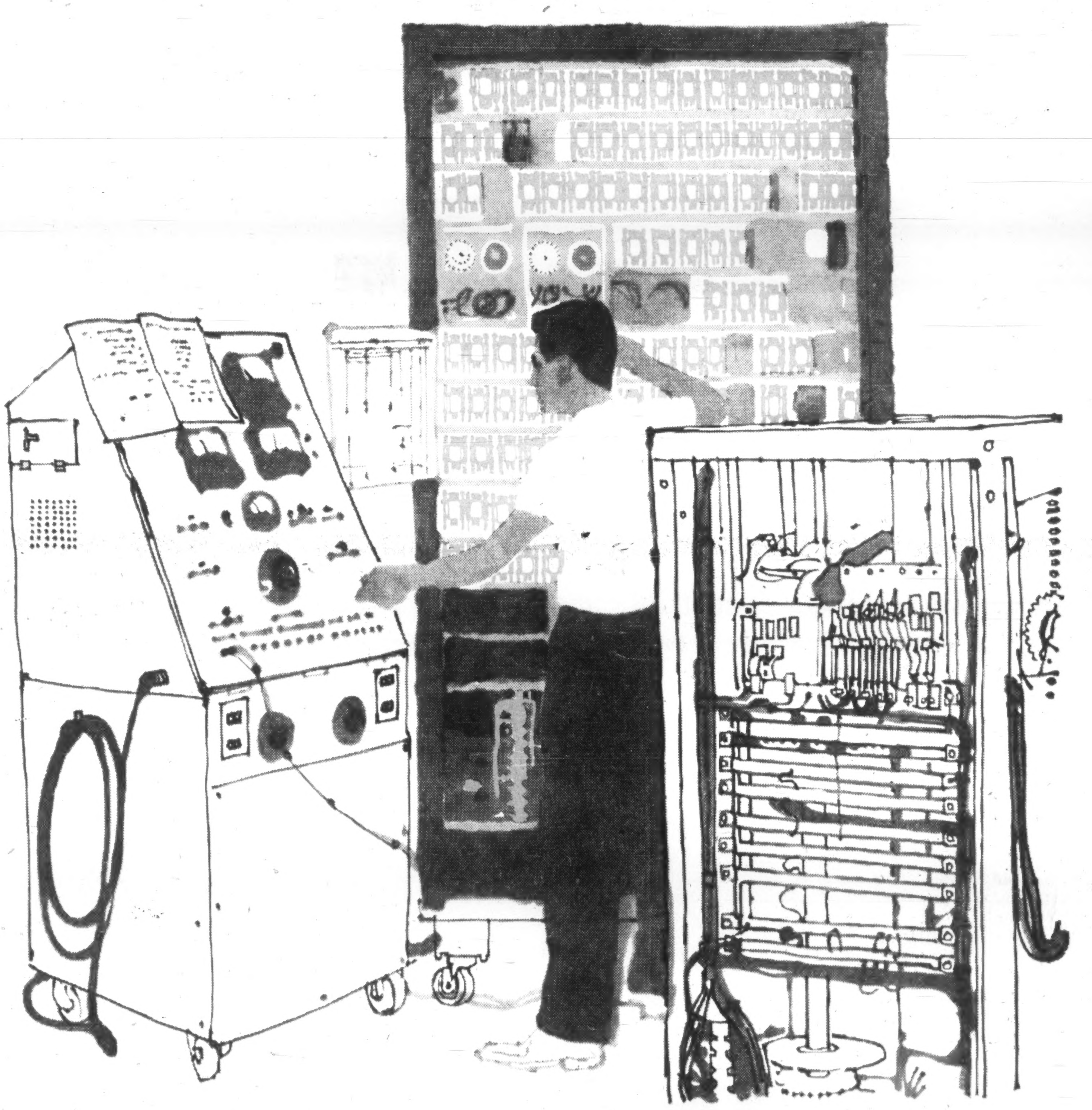

PRETESTING AN ELEVATOR'S PERFORMANCE AT HAMILTON, ONTARIO

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European Roundup

Tighten Control Of ECM Imports

By ERNEST WAENGLER

ADVOCATES of a protectionist farm policy by the European Common Market are getting the upper hand. This could have serious results for Canada, one of ECM's prime suppliers of agricultural products.

The ECM Commission in Brussels announces that it will call a conference before the end of this year to study means of protecting farmers against inadequate prices and unnecessary imports.

In particular, it is planned to introduce a stricter system of import licences for farm products supplied by outside countries which would make it possible to block imports at any time.

It is intended that the Common Market for agricultural goods will become effective on June 30th, 1967. However, the new licencing system is to take effect by 1962, when it will become possible to stop any agricultural imports "which endanger the price level on the European market."

* * *

THROUGHOUT EUROPE, there is great satisfaction over the progress made in transforming OEEC (Organization for European Economic Co-operation) into OECD (Organization for European Economic Co-operation and Development), the latter to include Canada and the U.S.

By Oct. 31, 1960, the final draft for a OECD treaty will be ready. According to European sources, most major disagreements have been ironed out at last month's Paris Conference.

The most important compromise was reached in the field of trade policy.

OEEC's authority over trade matters will be transferred to OECD with one important exception: the OEEC codex of trade liberalization will be dropped, though all members have agreed that liberalization measures that have already taken place shall be maintained.

The codex concerning liberalization of capital movement and services will be kept intact.

A committee on trade policy within OECD will be charged with solving problems of trade between OECD partners and especially with creating closer contacts between the Inner Six (ECM) and the Outer Seven (EFTA).

One question that has not been solved yet is earlier U.S. insistence on a veto in matters of trade and development aid. However, the U.S. representative declared that his country "would not prevent Europe from taking separate actions without American participation."

European observers point out that Canada and the U.S. are forced into becoming active partners in OECD by two factors:

- **Danger of discrimination** against non-European trading nations resulting from the creation of ECM and EFTA.
- **Need to co-ordinate** Western development aid created by Soviet activities in Asia, Africa and Latin America.

* * *

ALTHOUGH the Outer Seven of the European Free Trade Area were relatively slow in getting started, they have made their influence felt even now on the trade within Europe.

Austria, which of all the Outer Seven has the largest proportion of its trade with the Inner Six, reports that its exports to EFTA members have increased from 11 to 12.5% of total exports while exports to ECM are reduced from 50.6 to 49.3% of the total.

For the second half of this year an even bigger shift in the Austrian foreign trade pattern is anticipated.

Last year, Canada exported to Austria $8.3 million and imported from Austria $5.8 million.

* * *

FRENCH foreign trade in the first half of 1960 has shown a phenomenal increase:

Exports were 39% higher and imports 32% higher than in the same period of last year.

In the January-to-June period of this year, France exported $2,416 million (first half of 1959: $1,742 million) and imported $2,420 million.

Canadian exports to France showed an even more spectacular development.

In the first five months of this year we sold the French goods valued at $31.5 million, more than twice as much as in the same period of last year.

French exports to Canada in the first quarter declined by 12%.

* * *

UNEMPLOYMENT in West Germany has dropped to such a low figure that the government is considering reducing contributions by employers and employees to unemployment insurance.

The Unemployment Insurance Fund has accumulated close to $1,000 million which it cannot spend because there the not enough people claiming unemployment insurance.

At last count, Germany had only 119,351 registered unemployed, 0.6% of the labor force. On the other hand, there were over half a million vacant jobs, despite the fact that 64,000 Italians were brought to Germany in the last six months alone to help relieve the shortage.

* * *

YUGOSLAVIA is said to be preparing a currency reform which is to take place early next year.

Its aim will be to create a convertible and transferable currency and to put an end to the present system of two separate currencies — one for domestic and one for foreign payments.

At the moment, the official exchange rate of the dinar, Yugoslavia's currency unit, is 300 to the U.S. dollar. After the currency reform it is expected to come closer to its real value of 700 to the dollar.

Anglo-Canadian Telephone Profit Running 20% Higher

MONTREAL (Staff) — Consolidated net profit of **Anglo-Canadian Telephone Co.** for the six months ended June 30 was $1,164,186, or 20% higher than $972,180 in corresponding 1959.

This represents earnings of $1.31 per Class A share compared with $1.30 in the first half of last year.

Company notes that preferred dividends increased substantially in the first half due to an issue of $2.90 cumulative redeemable preferred stock made in third-quarter 1959.

For the 12 months ended June 30, consolidated net profit was $2,336,097 ($2.64 per Class A share) compared with $1,814,366 ($2.41) in corresponding 1958-59.

Company's operating revenues for the first six months at $3,896,935 were 18.4% higher than $3,290,160 in the first half of last year.

On a per share basis, Anglo's interest in the undistributed net income of **British Columbia Telephone Co.**—which is not included in the consolidation—was 24c for each Class A and deferred share in the first half. This compares with 29c per share in corresponding 1959.

Cdn. Oil Cos. Profit Holds

Earnings before income tax of **Canadian Oil Companies Ltd.** for the first six months of 1960 are showing a satisfactory gain, President W. Harold Rea reported to shareholders.

"However, as a result of higher rate of tax provisions, net profits are about the same as for the first six months of 1959. The higher tax provision is attributable to the fact that a reduced development drilling program will result in lower tax credits," Mr. Rea stated.

Net profit for all of 1959 was $3,636,492, equal to $1.23 a share.

Public acceptance of the company's new Total gasoline has been gratifying, Mr. Rea reports. "Resulting improved sales at the retail level are now, to some extent, offsetting losses in volume in the type of business where extreme competition has depressed prices and profit margins."

Company's new refinery in Alberta is expected to be in operation by mid-October. It is located near Innisfail, Alta., and will cost about $4 million. It is designed to process 5,000 bbls. daily of crude oil and condensate and will produce about 30 million gals. of gasoline a year, mainly for company's 280 White Rose service stations in Alberta.

St. Structural Says Earnings About 55c Share

MONTREAL (Staff) — Interim net profit after taxes of **Standard Structural Steel Ltd.** for the second quarter ended June 30 was "substantially" ahead of corresponding 1959, according to President J. Pickard.

"On the basis of unaudited statements, subject to year-end adjustment, earnings were about 25c per share in the first quarter and 30c a share in the second," he told **FP**.

While costs continued to rise, the president says improved operating efficiencies have enabled company to maintain its competitive position in the industry.

THE INVESTMENT FUNDS

Mutual Bond Fund Unit Value Rises 8%

Mutual Bond Fund, Vancouver, reports net asset value per unit up 7.7% to $6.13 at June 30, 1960, from $5.69 per unit at the end of 1959.

Total net assets at $1,427,848 were 24.8% higher than the $1,144,291 reported at Dec. 31, 1959.

During the half year, the fund reported net sales of 31,948 units, increasing the number of units outstanding to 233,005.

"Interest rates should show a greater degree of stability for the rest of 1960," President A. K. G. Reid said.

In its holdings of corporate securities, the fund has purchased six new issues, liquidated eight, reduced one and increased three.

New purchases included **Alberta Gas Trunk** 6½% debentures due 1981, **Canadian Dyno Mines** 6% debentures due 1963, and **Home Oil** 5¾% debentures due 1971.

Here are the portfolio changes for the first half of 1960:

	Amount held June 30 1960 $	Change since Dec. 31 1959 $
CNR 5½%/64	50,000	+50,000
Do. 4%/81	nil	—62,000
Ontario 5½/80	25,000	+25,000
Abifibi 4½%/66	75,000	+50,000
Do. 6¼%/77	40,000	—50,000
Aluminium 4½%/73 ..	nil	—25,000
Alta. Gas Trunk 6½%/81	15,000	+15,000
B.C. Electric 6%/84 ...	75,000	+25,000
Cdn. Delhi Oil 5½%/73	25,000	+25,000
Cdn. Dyno Mines 6%/63	115,000	+115,000
Cdn. West Nat. Gas 5⅜%/83	nil	—25,000
Dom. Stl. & Coal 4%/61	nil	—25,000
T. Eaton Accept. 4½%/76	nil	—20,000
Faraday Uran 5½%/62	nil	—20,000
Home Oil 5¾%/71 ...	75,000	+75,000
Lorado Uran. 6%/62 ..	60,000	+48,000
North Star Oil 4½%/78	nil	—50,000
St. Lawr. Corp. 5%/72	nil	—25,000
Simpsons 5%/76	nil	—25,000
Simp.-Sears Acc. 6¾%/80	40,000	+40,000
Stanleigh Ur. 6½%/64	40,000	+40,000

Manitoba Seeking More Office Space

From Our Own Correspondent

WINNIPEG — Completed months ahead of schedule, the provincial government's new $6 million dollar administration building will be ready for its first occupants Oct. 1.

It is likely to be fully occupied in mid-November by 1,200 members of the civil service but it still will not have space for several hundred government employees who will have to continue in rented space.

The present building, originally planned for six or seven stories, ended up with 10 stories and a penthouse for laboratories of the health and mines departments.

It still is far short of providing all the space the government requires.

At May 30 the province had 4,213 regular full-time employees. Another 2,208 were on the lists for casual employment and holiday relief.

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Queen's the Site Of Nuclear Meet

Some 400 of the world's leading scientists will meet at Queen's University, Kingston, for a Conference on Nuclear Structure, August 29 to Sept. 3.

Delegates from at least 24 countries are expected including about 80 from Canada and 150 from the U. S.

A large delegation is also expected from the U.S.S.R.

The scientists will discuss and hear papers on the nuclei of atoms.

Speakers will include Professors V. F. Weisskopf of the U. S., R. E. Peierls of the U. K. and A. Bohr of Denmark.

Sponsors of the conference: International Union of Pure and Applied Physics, National Research Council of Canada, **Atomic Energy of Canada Ltd.**, Queen's University, and Canadian Association of Physicists.

Conference president: Dr. W. B. Lewis, vice-president of Atomic Energy of Canada Ltd.

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Registrations are now being accepted for the new term, commencing in October, for this TWO-YEAR COURSE, which is given in conjunction with the University of Toronto and leads to a CERTIFICATE.

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APPLICATION must be made before Sept. 30th.

For complete SYLLABUS write or telephone Canadian Association of Purchasing Agents, 357 Bay St., Toronto, 1, Ont., EMpire 6-3043.

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Many industrial enterprises with good prospects but in need of finances will be started or expanded this year in a way that provides a sound basis for development through the financial assistance of the Industrial Development Bank.

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• Packaging • Engineering etc.

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TORONTO	250 UNIVERSITY AVE
LONDON	291 DUNDAS ST
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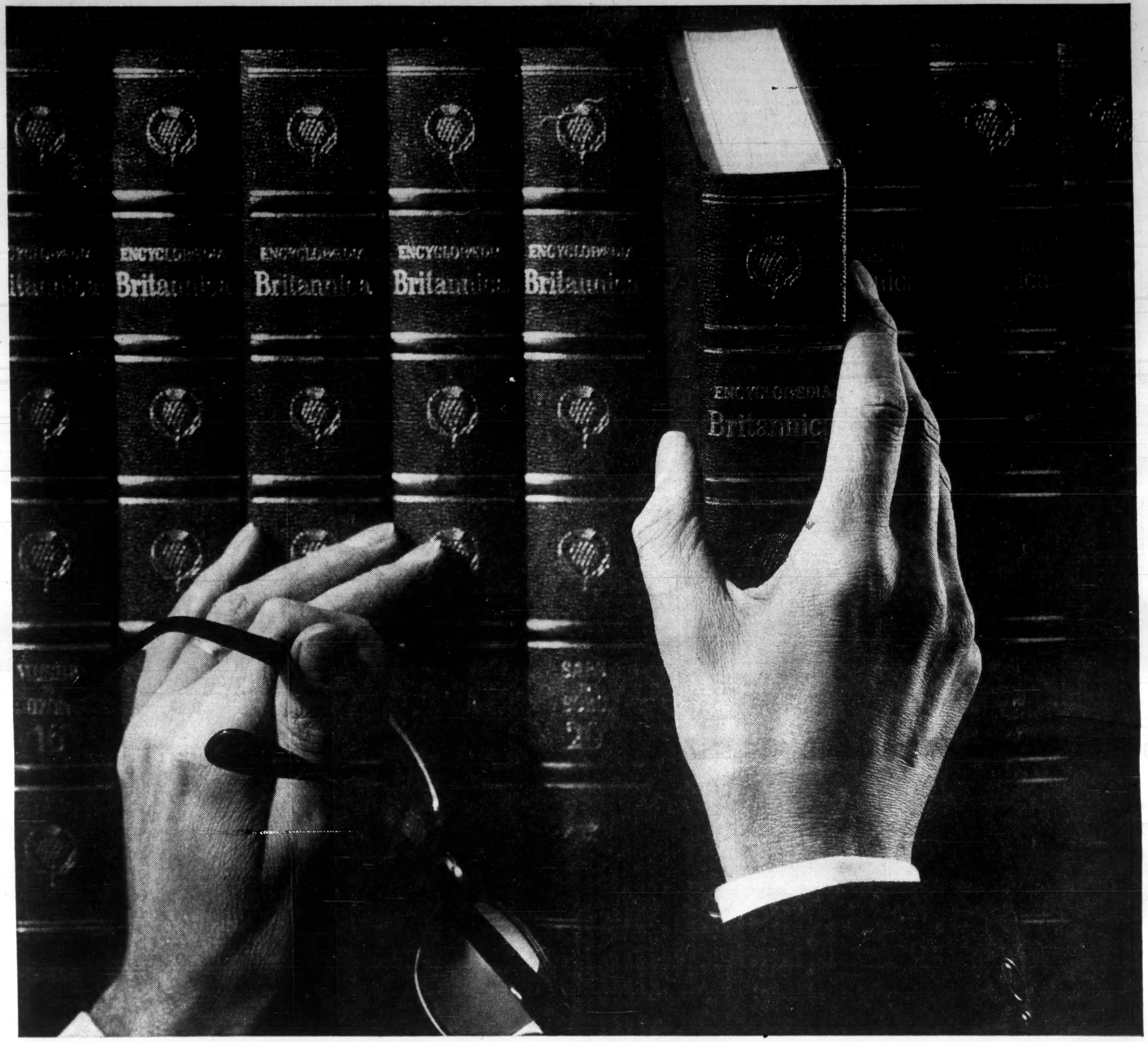

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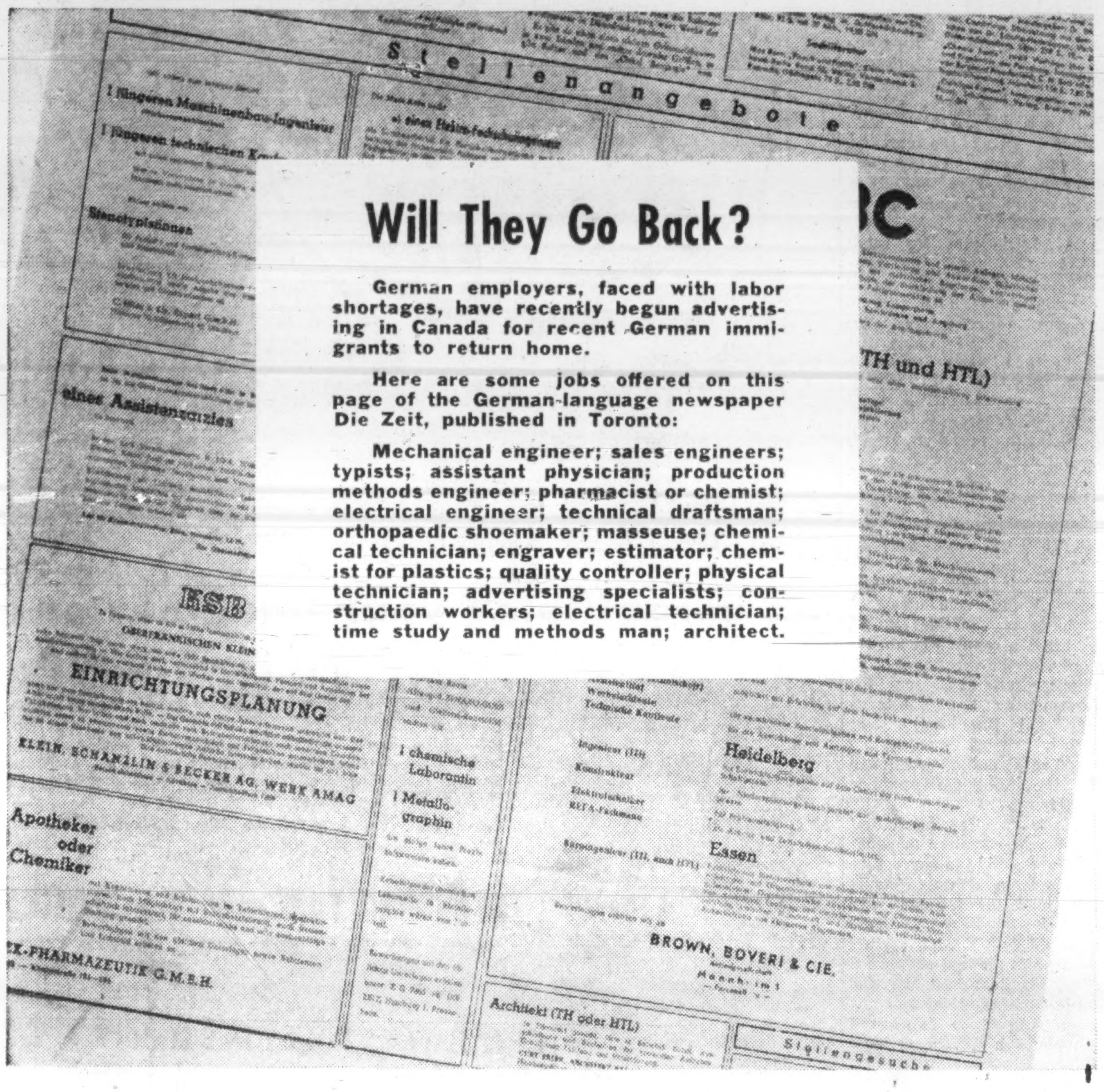


Will They Go Back?

German employers, faced with labor shortages, have recently begun advertising in Canada for recent German immigrants to return home.

Here are some jobs offered on this page of the German-language newspaper Die Zeit, published in Toronto:

Mechanical engineer; sales engineers; typists; assistant physician; production methods engineer; pharmacist or chemist; electrical engineer; technical draftsman; orthopaedic shoemaker; masseuse; chemical technician; engraver; estimator; chemist for plastics; quality controller; physical technician; advertising specialists; construction workers; electrical technician; time study and methods man; architect.

Is the Tide Turning In Our Immigration?

By ERNEST WAENGLER

Since the end of World War II, Canada has accepted roughly two million immigrants. For a country of this population, the number of incomers is enormous.

Until fairly recently, it was taken for granted that the absorption of these "New Canadians" into the economy and culture of Canada has been a huge success.

In recent months, this smugness has given way to worry.

There has been talk of:

- **A large exodus** by German and Dutch newcomers to the countries of their origin and to the U. S.
- **Desperate conditions** among jobless Italian construction workers.
- **Immigrants in large centres** being ruthlessly exploited by employers, swindled by racketeers, discriminated against by management and unions, neglected by official agencies.

These, however, are facts in the case:

▶ **Unemployment among immigrants** is no greater than among Canadians generally, in some trades even less. Exception: Italian construction workers who are suffering from the building slow-down;

▶ **Some newcomers** do work for substandard wages and under less-than-average conditions.

▶ **Some immigrant groups** live in big city "ghettoes" and have not assimilated socially or culturally.

▶ **Some gullible newcomers** have become victims of fast talking salesmen for sundry part-time payment schemes.

▶ **There is very little discrimination** on the part of employers. There is some by unions. Most of the discrimination comes from fellow workers:

▶ **Scores of agencies** on all levels of government as well as private are attempting — often ineffectively — to keep immigrants informed of their rights and opportunities and to assist them in getting settled;

▶ **There is no evidence of large-scale re-emigration** by immigrants, though consulates do report an increase in enquiries by New Canadians who are thinking about it.

In accordance with established immigration policy, a high percentage of the newcomers are skilled in various trades, yet many of the trained mechanics, welders and business administrators must earn their living here as dish washers, hospital orderlies and elevator operators.

Few blame this on direct discrimination by employers.

But many feel bitter about the fact that employers insist on "Canadian experience" for skilled and supervisory jobs which gives the newcomer no chance to gain such experience.

There has been some evidence of discrimination by unions and some professional organizations who are interested in keeping the labor supply in their particular trade low.

Even more, there is a widespread feeling among immigrants that native Canadian fellow workers often resent the eager-beaver immigrant and put pressure on unions and employers to keep him off the better jobs.

Paradoxically, it is often harder to find jobs for New Canadians who have been here for some time.

During a period of high employment they became used to well paid jobs and are now loathe to lower their sights, yet many lost their work during lay-offs because of seniority rules.

Having taken root in one place, they are less willing to move elsewhere.

Some would rather collect unemployment insurance in Toronto than take a job in a smaller town.

Small contractors are reported to hire jobless Italian construction workers for less than half the regular wage and in Toronto's garment district it is reported that immigrant women sometimes put in a 60 hour week at 50c an hour and less.

There has always been a certain percentage of immigrants who never intended to stay here permanently.

Some came to visit relatives for a year or, to see the world or to get away from misery. In order to be able to work in Canada, they took out an immigration visa.

Others, who had applied for U. S. immigration, came to Canada to await their turn here. Lately there has been an increase in U. S. visa applications by European-born Canadian residents.

Also, there was always a certain percentage of bona-fide immigrants who changed their minds after a while and returned home.

It is estimated that about half of them later change their minds again and come back to Canada.

Since immigrants can return home without any visa formalities there are no figures available to indicate the extent of this flow, but enquiries received by European consulates here indicate a marked increase in the last year.

It is only natural that immigrants out of work or in inferior jobs should give serious consideration to going home under these circumstances, but the best estimates available put the figures on actual returnees in hundreds, not thousands.

A more serious result is the bad publicity for Canada in the European press. There have been enough articles about the plight of immigrants in Canada to make this country appear as one of the least desirable to which an immigrant could go.

Some of the blame for this state of affairs must be put at the door of the immigrants themselves.

Too many have come here for a fast buck, not a lifetime.

Too many ask:

"Why did they bring us over here if they have no jobs for us?"

The answer, of course, is that Canada did not "bring them over here".

Too few attempt to learn the language properly, to find out about Canadian institutions and customs, to make social contacts with Canadians.

Instead, many spend their free time with fellow countrymen, exchanging tales of woe and bitter criticism of their new homeland.

Some of this criticism is legitimate.

While Canadian immigration missions abroad do, in fact, distribute large quantities of printed material about many aspects of Canadian life, they do not always make it sufficiently clear that hard work for small returns is the likely lot of the newcomer.

While they do point out the need for knowing the language, few understand the full extent of their handicap when they arrive without a working knowledge.

Entirely too many immigrants are totally ignorant of their rights as Canadian residents, of the differences in traffic and liquor laws, of the restrictions on Sunday activities, the pitfalls of borrowing and consumer credit, the absence of many social services that are taken for granted in European welfare states.

Once the immigrant has arrived he is largely left to his own resources.

There are English language classes for him, but no specialized rehabilitation courses in which he can learn how to apply his particular skills to Canadian working methods or which would train him in a new trade.

Little attempt has been made to sell native Canadians on the need for large-scale immigration, nor the fact that newcomers often need help and understanding during their period of adjustment.

A recent survey showed that a large segment of the Canadian population is opposed to immigration altogether.

Some immigrant groups feel that Canadians resent their presence here or, at best, treat them patronizingly as freaks or adolescents. Many cite cases of discrimination by magistrates and school teachers.

Immigration policy itself has created some of the problems.

There has been a conspicuous absence of long-range planning. Granted there is a system of improvisation by which immigrants are admitted in larger or smaller numbers according to the changing employment situation.

The considerable time lapse between an immigrant's visa application and his entering the Canadian labor force has made this method quite impractical.

It has also resulted in considerable confusion among would-be immigrants who never know from one month to the next whether their particular job category is in favor or not.

In addition to these special factors, the immigrant problem is vitally influenced by Canada's role in world trade.

We are still a nation which imports many of its requirements of finished goods and exports mostly food, raw materials and semi-finished products.

As long as this condition exists our ability to absorb large numbers of highly skilled immigrants from European industrial countries must remain limited.

One way or another, Canada will probably continue to receive immigrants in fairly substantial numbers. The many problems involved in integrating them into the economy and society will be with us for a long time.

Immigrants Earning $2 Billion

Immigrants have become a tremendous factor in the Canadian economy as producers, consumers and employers.

The two million who have arrived since the war are currently earning more than $2,000 million a year and spend an estimated $1,200 million on consumer goods and services.

Exact figures are not available, but a fair assumption is that they have formed 500,000 new households and purchased 200,000 electric stoves, 320,000 refrigerators, 22,000 home freezers, 450,000 radios and 175,000 TV sets.

In the 1950-58 period alone, they established 2,358 businesses, employing some 9,000 people, including many native Canadians.

In the same period, they bought 3,897 farms (for a total purchase price of $43 million) and rented 849 others.

Most of the immigrants are young people of working age.

Of last year's total, half were between 20 and 30 and one quarter under 20.

A little more than 50% of the New Canadians are in the labor force, compared to about 35% of native Canadians in the working force.

Of last year's working-age immigrants, 23.9% entered the manufacturing and construction industries, 18.2% the service industries, 16.7% were classified as general labor, 14.2% as professional and managerial and 9.3% as agricultural workers.

Ambitions Differ, So Do Problems Newcomers Need Help in Adjusting

Postwar immigration did not come to Canada in an even flow. Instead, it hit in two great waves.

The first began soon after Armistice and reached its peak in 1951 with 194,000 admitted in one year.

This wave was made up to a substantial degree of refugees stranded in D.P. camps and of others who wanted to get away from hunger, chaos and bombed-out cities.

Then, as European recovery began to show impressive results, immigration began to fall off and reached a low of 109,000 in 1955.

The following year, the year of the Suez crisis and the Hungarian revolt, started the second wave of immigration which reached its crest in 1957 with the postwar record of 282,000 admitted.

Since then, the number has been dwindling again with rising prosperity in Europe and growing unemployment in Canada.

Last year's total was a mere 106,000 and the 1960 outlook is for about the same number.

Immigrants can roughly be divided into three groups:

- **Those who emigrated because of persecution** in their homeland. Among these the Poles (73,000 since 1946), the Hungarians (50,000) and the Ukrainians (36,000) are the biggest.
- **Those who came to Canada for security,** who voluntarily left their homes to spare themselves and their children the upheavals, tensions and disorders that have befallen Europe regularly for half a century.
- **Those who came to Canada to prosper** in a rapidly expanding economy.

In the last two groups, the British are the biggest element (30% of total postwar immigration), followed by the Germans (13.5%) and Italians (13.1%).

▶ **In the first group,** economic integration is rapid, mostly with the help of government. The wave of Hungarians after the 1956 revolt is an illustration.

They were brought over under official auspices, largely housed in emergency camps, taught English and distributed across the country in accordance with employment opportunities.

Social and cultural assimilation in this refugee group is relatively the slowest, mainly because they arrived emotionally unprepared. That is why immigrants from Iron Curtain countries usually have the strongest ethnic organizations.

▶ **Immigrants in the second group,** the security-seekers, are relatively slow in finding economic rewards.

They look for "permanent" jobs and often take considerable time to find financial success. Yet generally they are usually satisfied with their lot and quickly take root in the community where they settle.

▶ **Those in group three** are the most aggressive and versatile.

While business is good, their financial successes are excellent. When things get rough, they are the first to talk about going back since often they have made little attempt to take root socially.

It has often been said that the U. S. has been more successful in achieving social integration of immigrants, in giving them a feeling of "belonging".

Two factors have contributed to this:

- **Canadian immigration policy** in the past half century has favored the immigrant with strong muscles who would do the rough work in a largely undeveloped country. This type does not assimilate easily in the first generation.
- **In the U. S., political parties and organizations** latch on to the immigrant from the moment he puts his foot on American soil. In Canada, politicians are only just beginning to show any slight interest in the newcomer.

Immigration

1945	22,272
1946	71,719
1947	64,127
1948	125,414
1949	95,217
1950	75,912
1951	194,391
1952	164,498
1953	168,868
1954	154,227
1955	109,946
1956	164,857
1957	282,164
1958	124,851
1959	106,928
1960 (First half)	58,041
TOTAL	1,963,432

Distribution of immigrants across Canada did not take place evenly nor in the most desirable manner.

Roughly half of all those admitted since the war settled in Ontario, about a quarter in Metropolitan Toronto.

Although a large part of the immigrants are rural people by origin, an estimated 80% settled in urban areas which favor the formation of "ethnic" districts" that have little contact with the native population.

Scores of immigrant clubs, societies, churches and newspapers have sprung up in these areas.

Some of them are performing a useful function in looking after the needy and in telling newcomers about Canada.

But many perpetuate the segregation of the New Canadian by attaching him more firmly to a community that lives in some degree of isolation from Canadian society in general.

So in many cases the ethnic clubs, etc., are helping create and maintain "foreign islands".

While immigrant children make new contacts easily in schools, and most husbands at work, the housewives are generally left farthest behind in integration.

When an immigrant family starts thinking of returning home, the thought usually originated with a lonely wife and mother.

The formation of ghetto-like immigrant districts in large cities has led to a curious phenomenon in real estate trends.

When newcomers, particularly those of Southern and Eastern European origin, start moving into residential areas, the older inhabitants feel that the "foreigners" are bringing the tone of the neighborhood down and values fall.

On the other hand, newcomers have admittedly redeveloped some former slum areas which have since become desirable and valuable districts.

The rate at which immigrants learn the language varies greatly with their age, educational level and nationality. The Dutch, Germans and Scandinavians have done best in this respect.

In Toronto, between 8,000 and 10,000 immigrants are enrolled in municipally sponsored English courses.

About half of them drop out before they achieve a useful speaking knowledge. In a city with an estimated immigrant population of over 400,000, this is far from encouraging.

National Origins

Origin/ language	1957	1958	1959	First half 1960
British	109,252	26,885	19,361	12,438
German*	31,011	15,144	11,529	6,460
Netherlands	12,132	7,488	5,354	4,203
Italian	28,935	28,242	26,822	11,902

*includes Austrian

The percentage of immigrants acquiring Canadian citizenship is sometimes taken as a gauge of their rate of integration.

Last year, 71,000 were naturalized. Since it takes five years to qualify, this number may be compared to the 1954 immigration figure, which was 154,000.

Assuming that 10% of these re-emigrated or died before they became eligible for citizenship, it would appear that only half of those entitled to naturalization actually apply for it.

Italian Immigrants Wait for Clearance

Italy is presenting Ottawa immigration people, and the government, with the greatest riddle of all:

For the last two years we have received more immigrants from Italy than from any other country. Most of them head for Toronto.

Right now there are many thousands of Italians — with applications completed and supported by Canadian sponsors — waiting to hear from our Canadian immigration offices in Italy that they can start the journey to Canada.

What's the hold-up?

Here's the "official" position:

Canadian sponsors of Italian immigrants (at present this is almost the only way an Italian can come to Canada) must reside in Canada and satisfy authorities that they can "receive and care for such persons".

Immigration people say they must satisfy themselves that the sponsor is really in a position to provide shelter for the new arrival, and that the sponsor's own employment situation is not "precarious".

Here's the "unofficial" position:

A large proportion of sponsored immigrants is not of the skilled worker class. They are relatives of Canadian immigrants from Italy.

While there is need in Canada for immigrants with special skills we are not getting these from Italy to any marked degree.

Canadian unemployment is high. The situation will be aggravated by importing more unskilled workers who will land in the Toronto labor market mainly.

It is true that an immigrant may be deported if he becomes a public charge but this ruling has never been invoked.

Prospects are for continuing heavy backlog of sponsored Italians awaiting clearance while investigations in Canada continue slowly.

Bargain-Priced Imports Force Canadian Firms To Manufacture Abroad

Some companies have resisted the lure of low labor rates in Europe and Asia, and at least one says its move to the U.K. was benefit to the firm and its employees in Canada.

By NORTON ANDERSON

Bargain-priced foreign imports are forcing far-reaching — and controversial — changes in the forward planning of many Canadian manufacturers.

To meet the growing challenge from low labor-rate countries, scores of Canadian firms are going abroad to manufacture or buy products to sell in the Canadian market.

Already Canadian firms import or manufacture overseas at least $60 million worth of products each year for Canadian customers — and the trend is growing.

For a number of Canadian firms the move is almost a matter of survival. Long before the manufacturers went abroad, Canadian importers, distributors and big chains had blazed the trail for a heavy movement of cheap, foreign-produced merchandise into Canada.

The overseas shift has home defenders as well as violent objectors. Some businessmen make no secret of their foreign imports, argue that they make jobs for Canadians rather than take them away. Others, including some manufacturers, labor leaders and trade groups, say the move is "Un-Canadian, destructive, disloyal."

But many businessmen believe the overseas movement of Canadian manufacturers is going to accelerate, in spite of the detractors.

It's hard to assess the full impact of this shift to foreign fields. Canada has a high proportion of companies which are subsidiaries or affiliates of foreign corporations. Some of these Canadian manufacturers wait for their parents to move into low wage foreign countries, then bring into Canada lower cost components or completed products.

Not all manufacturers go abroad with the prime intention of making products for the Canadian market. They often begin by buying cheaper parts overseas to put into Canadian-made items, or by opening plants overseas to compete in widening world markets. Once overseas more and more of them, hit at home by rough foreign competition, find their cheaper foreign-made goods just the ticket to fight other imports in Canada.

FP checked almost 100 companies across Canada. Here is a cross-section:

Business Equipment

Business equipment — adding, bookkeeping and dictating machines, typewriters, cash registers (and the parts for all of them) — is becoming heavily involved in foreign manufacture. Imports hit Canada from 18 foreign countries.

Remington Rand Ltd. has been manufacturing portable and standard typewriter parts in Scotland since 1951, assembling the units in Canada. To stay in the adding machine business, a company spokesman said Remington Rand is seeking a reduction in the tariff on parts. Said an official: "Competition is growing and we're afraid the swing to foreign import and manufacture will increase."

Smith-Corona (Canada) Ltd. through its **British Typewriter Co. of England** manufactures a small portable typewriter (retailing for $79.95) in England to meet low price typewriter imports. As is the case with most of Smith-Corona's competitors, substantial parts imports traditionally have come from the U.S.

Commodore Portable Typewriter Co., Toronto, purchases parts for eight models of adding machines in Norway, and five models of portable typewriters in Czechoslovakia. Parts from both countries are sent to Kingston, Jamaica, where they are assembled before shipment to Canada. Three low labor-rate countries are used to feed the Canadian market. The company, starting two years ago, sells adding machines at from $89.50 to $189.50; portable typewriters for $59.50, $69.50. But Commodore also makes a private label line of adding machines and portable typewriters for Simpson-Sears, marketed under the name of Tower.

National Cash Register Co. of Canada is fighting, according to an official, "a rugged battle against cash register imports from Sweden, Germany, Italy." Although there are company plants in Europe and Japan, so far National Cash has not started Canadian importation.

International Business Machines Co. has plants in Europe and runs on a bidding basis. One plant may help another, or plants may be placed where bidding shows the greatest advantage. Only time-equipment parts now are imported from Europe into Canada.

It is reported that Japan soon will ship typewriters to Canada at a price expected to be lower than that from any European country. Canadian typewriter people said this might have the effect of stepping up further their European manufacturing and importing.

Burroughs Adding Machine of Canada Ltd., which shifted its entire output of calculators and adding machines from Windsor to Scotland, strongly defends its position, claims this policy has created new jobs for Canadians (see separate items).

Tractors

Tractors and their parts represent a big import. In 1958, $117 million worth were brought into Canada; during 1959, $172 million. U.S. imports accounted for a large share, but in one year European plants jumped their shipments from $6 million to $15.5 million.

Both **International Harvester Co. of Canada** and **Massey-Ferguson Ltd.** are supplied by English plants.

International Harvester is the only Canadian producer of crawler tractors, both gas and oil, and ships them to eleven foreign countries, said L. H. Cain, vice-president of sales. Company has doubled its exports in the last year.

But International brings in from its U.K. plant a farm wheel diesel, the design of which is highly acceptable in the Eastern Canadian market. Cain said that if the demand for diesel tractors continues (now more than 30% of the market) "one of us manufacturers could start making this big import item within a year."

Massey-Ferguson brings in complete Perkins diesel tractors from its Coventry, England plant. John H. Shiner, vice-president, marketing, says this is done because the company hasn't got one in production in Canada.

He said a high proportion of the company's exports for South America come from Europe, usually because "it is preferable to ship from a sterling area."

However, Massey-Ferguson ships combines into South America from Canada in areas where the Canadian-built machines are more suited than the European-produced ones.

A strong point made by spokesmen from both farm implement companies:

When Canadian designing and technological skill is encouraged, manufacturers here have an excellent chance of holding their home markets and can often build up a strong export business too.

Average Wages In 9 Countries

Average manufacturing hourly wages (with no fringe benefits added):

Japan	25c
Italy	51c
Belgium	60c
W. Germany	67c
U.K.	80c
Norway	86c
France	86c
Canada	$1.90
U.S.	$2.25

Silverware

"Silverware, flatware and stainless steel flatware are in a bad way," said one cutlery manufacturer. Wherever price is a factor, he said, the import competition is forcing Canadian plants to make foreign production arrangements.

McGlashan Silverware Ltd. has an arrangement to bring blanks from Europe.

International Silver Co. brings in a range of products from Japan — where price is the main consideration. Company believes the Japanese manufacturing so far is helpful. It allows International Silver, said President R. C. Fuller, to specialize on its top plate, sterling and stainless.

And International exports to Australia, New Zealand — and is looking at the U.K. market as an export possibility.

Clocks, Watches

Germany has been the largest competitor in Canada for Canadian clock manufacturers, followed by the U.K. Clocks are beginning to appear on the market from Japan, Hong Kong.

Westclox Canada Ltd., Peterborough, has a subsidiary plant in Scotland, General Time Corp., from which it imports parts. Plant was set up in the late 40s.

An official said competition is rough. The Scotland-based plant helps. "But some European countries have a much lower labor rate than Scotland — and the eastern countries lower again — so it can be seen how bad things can get."

Westclox exports to South America, the West Indies, Australia, New Zealand.

Hamilton Watch Co. of Canada, Toronto, participates in a plant bought last year by its U.S. parent — now imports to Canada its lowest-priced watch ($39.50 retail), from Switzerland.

Another Hamilton Watch ace-in-the-hole — if the imported watch business gets even more competitive — it has a plant in Japan. Company is not importing from Japan yet, "but we can if necessary", said a spokesman.

Specialty Steels

Atlas Steels Ltd., largest specialty steel producer in the country, has subsidiaries in Mexico City, Belgium, England.

"We are not importing anything from those plants into Canada," said President George De Young.

"But with our plants there, we might be able to import if necessary," he added.

Arista Products Ltd., Toronto, second largest stainless steel sink manufacturer in Canada (after Kitchen Installations Ltd., Toronto, which has a Dutch subsidiary from which it does not import) brings into Canada special sinks from England.

The 300,000-unit-a-year sink market is not yet too hard hit by imports.

Canada's small tool industry has been hard-hit by foreign import competition.

Firms that formerly manufactured make a long list. **John Bertram & Sons Ltd.**, Dundas, Ont. stopped making in Canada; **Morrow Screw & Nut**, Ingersoll, Ont., stopped making high-speed metal-working drills because of the foreign inflow; **Engineering Tool & Forgings**, St. Catharines, Ont., brings semi-finished products in to Canada from Germany; **Dominion Twist Drill**, Windsor, has cut back production because of foreign imports; **Yale & Towne** has curtailed activities and is importing.

Said one small tool manufacturer-turned-importer: "When the Department of Justice buys tool steels from Europe through Canadian agents, it can be seen how much support we are getting from the federal government."

Sporting Goods

Campbell Mfg. Co., Toronto has, according to an official, resisted the temptation to make its tennis racket frames in Pakistan even though "the price is so low it makes us shudder. Price of the wood alone in Canada exceeds the cost of the frames laid down to us in Toronto from Pakistan," he said.

In the sporting goods field the **FP** survey found many firms manufacturing segments of their lines in Japan, Norway, Sweden, France, Switzerland.

Imports of bicycles from Western Europe and Czechoslovakia, at prices far below Canadian costs, now have reached significant proportions, **Russell Industries Ltd.** (with a wholly-owned subsidiary, **Canada Cycle & Motor Co.**) revealed.

Two Canadian manufacturers have set up plants in Jamaica.

Wellinger & Dunn Ltd., Toronto, moved into rented quarters a year ago in Kingston, Jamaica to make baseball mitts. A new plant will be built and running by October this year.

A company official said the move was made to get back the Canadian sales lost to Japan. Using Canadian baseball glove leather, Wellinger & Dunn has hopes of capturing business in the U.S. too.

Fairfield & Sons Ltd., Winnipeg, moved all of the machinery from its Ontario subsidiary plant, **Geo. Pattinson Co.** to Kingston, Jamaica and the textile output will be exported to Canada.

Company will manufacture electric blankets as well intended primarily for the U.S. market.

Miscellaneous

Aladdin Industries Ltd. imports only one low-price vacuum bottle from Europe. A. L. Kingdon, president, said the European prices for the bottles are as much as 30% below bare Canadian manufactured cost. "Japan, of course, is worse than that," he added.

"You've got to create a substantial market in Europe before it is profitable to send back part of your foreign production to Canada," Kingdon said.

Aladdin's answer to the bargain-priced imports: "Sell quality, give complete guarantee, continually improve your products. Since 1949 we have made eight major improvements to our vacuum bottle and are still selling at the same price."

Singer Sewing Machine Co., with a Canadian plant in St. John's, Que., is the only major manufacturer left in the household sewing-machine industry in Canada. Cheaper foreign imports have been grabbing a bigger share of the market.

One of Singer's solutions: It makes two of its lower-priced models at its Clydebank, Scotland factory and ships them to Canada as needed. Heads for the machines are brought in to be incorporated into Canadian manufacture.

Sunbeam Corp. (Canada) has, through its U.S. parent, access to a Puerto Rican plant. A company spokesman said "very little production from that plant has entered Canada." Reason: Labor rates have been rising there. The Canadian plant can make the Sunbeam products cheaper.

There is no information that a Canadian electronics firm has set up a plant to manufacture its products in a foreign country. Instead the industry has been importing bits and pieces from Japan and Europe, adding up to a great amount of money.

Firms like **Seabreeze Mfg. Co.** bring in various miniature components from Japan, items such as phonograph cartridges from the U.K.

Several industry spokesmen said they were looking closely at foreign manufacturing possibilities.

Big **Canadian Tire Corp.** with 182 associate stores has certain automotive accessories, sporting goods, marine hardware, leather goods made for the chain in low labor-rate countries.

President A. J. Billes says the imports represent a small percentage of Canadian Tire's total business. Products brought in are made to the company's own specifications.

Said Billes: "Why should we try to make in Canada those items that require a lot of hand work?"

Consensus of executives interviewed by **FP**: To keep the foreign import and manufacturing situation in its proper perspective, Canada needs to step up product development and efficiency — and employ hard sell — that will make many more Canadian products attractive to foreign buyers.

Says Move Abroad Benefit to Employees

J. L. Rapmund, general manager, Burroughs Adding Machine, says both the company and the employees benefited by moving its adding machines and calculators production to Scotland.

"Our plant at Windsor originally produced adding machines and calculators. But as the need grew for more complex machines to provide greater office automation, the decision was made to transfer the manufacture of these items to subsidiaries in Great Britain.

"We concentrated all of the company's Canadian resources and manpower on the manufacture of machines involving new technology."

Rapmund emphasized that, as a result of this decision, the Windsor facility became a highly specialized electronics plant.

Its products — sensimatic accounting machines and alphanumerical computing equipment — were in demand on the domestic market, he said.

"These products were being exported also in growing numbers to Australia, Trinidad, Mexico, England, Germany and Switzerland. Some even managed to find their way to the U.S.," said Rapmund.

He felt that employees at the Windsor plant had benefited materially from the changeover. "Acquiring these new skills improved their qualifications and therefore their wage-earning abilities."

The imported machines are proving "more than able to hold their own in the highly competitive Canadian market," he said.

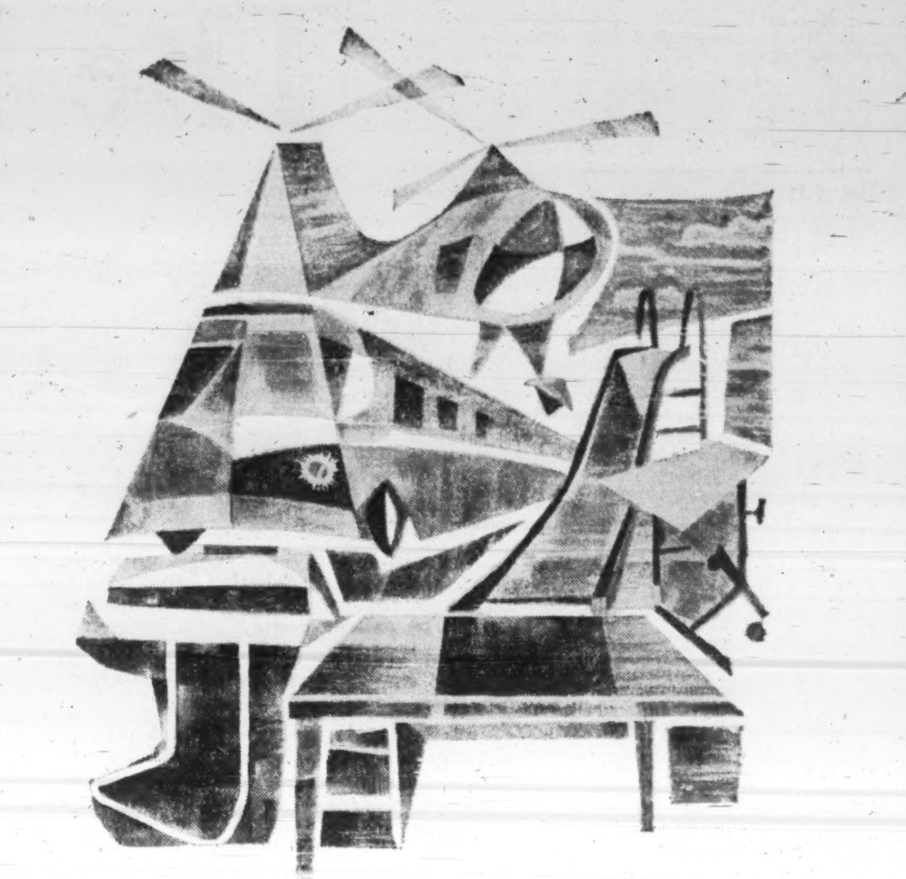
And to handle resulting increased distribution, branch offices have been established in 13 major cities. Area offices, sub-branch offices have been organized across the country. Rapmund says all of these offices employ large numbers of highly skilled sales and service representatives.

And 252 independent retail dealers now handle the company's products.

Burroughs has been able to move into other related, but highly specialized fields, he said. In 1949, **Acme Carbon & Ribbon** became a Burroughs' subsidiary, followed by **Todd Co. Inc.** in 1955. Both operate manufacturing plants, in Montreal and Scarborough, Ont.

Net result on employment, says Rapmund, is: 70% jump in employment since 1955 (to about 2,000 employees today).

"Equally important has been the fact that since Burroughs has been able to concentrate on new business machines it has established a reputation abroad not only for the excellence of its products but also for the achievements of Canadian technology," said Rapmund.



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CPR Earns 72c in First Half

MONTREAL (Staff) — Net income of **Canadian Pacific Railway Co.** for the first half of 1960 was $11,852,271 or 72c per share. This was 9.2% lower than the net of $13,050,615 or 80c for January-June, 1959.

Rail operations were responsible for the decline. Net rail earnings dropped to $15.4 million from $17 million in first-half 1959.

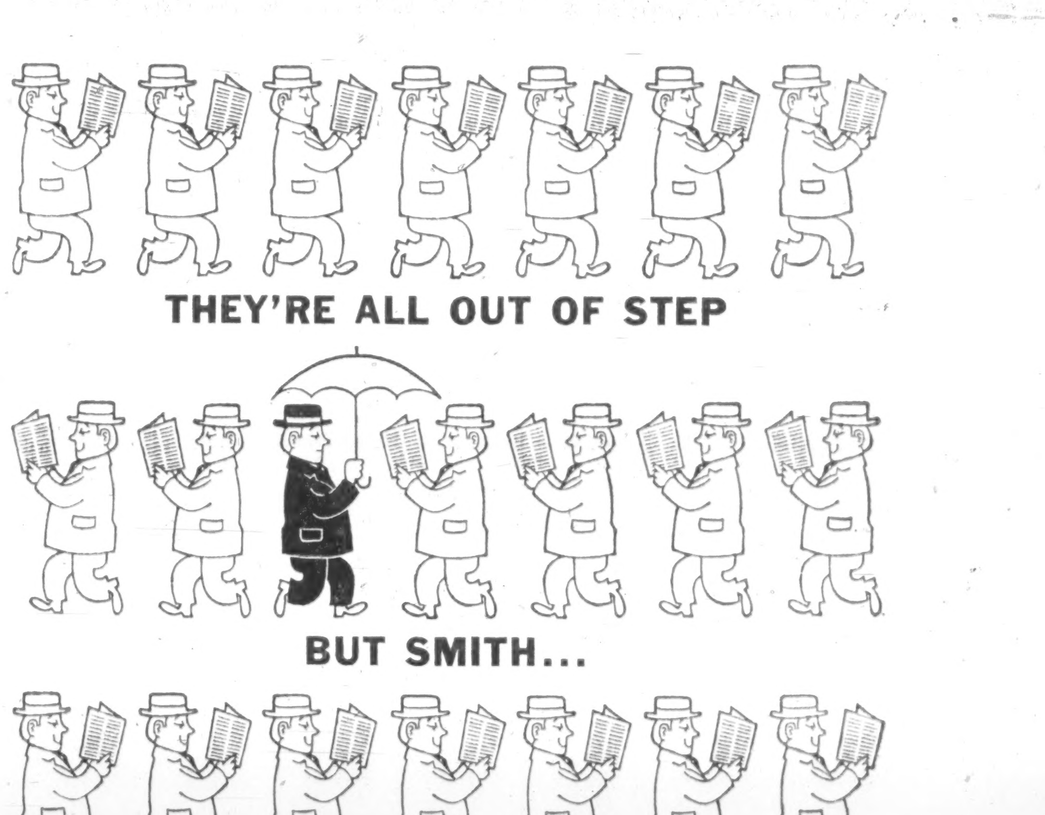
Other income was up slightly — $5 million compared with $4.7 million.

Dividends paid during the half totaled $12,294,893 compared with $12,277,520 a year earlier.

Net rail earnings during the month of June were $3.2 million compared with $3.6 million a year earlier.

The figures show:

Month of June:	1960	1959	Decrease
	$	$	$
Rail. Rev.	39,343,758	41,544,321	2,200,563
Rail. Exp.	36,119,830	37,935,920	1,816,090
Net Earnings	3,223,928	3,608,401	383,473
6 mo. from Jan. 1:			
Rail. Rev.	231,099,737	241,706,692	10,606,955
Rail. Exp.	215,734,630	224,700,212	8,965,582
Net Earnings	15,365,107	17,006,480	1,641,373


THEY'RE ALL OUT OF STEP
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SIR BEVERLEY BAXTER

writes from London

"If you are thinking of backing a winner in the British Prime Ministerial stakes, I strongly favor a flutter in 'Macleods.'..."

FOR ONE who loves Great Britain and its way of life it is no pleasure to put on record that crime in the United Kingdom has reached a peak never previously known in its history. The sources of my information are Sir Joseph Simpson, Metropolitan Police Commissionaire, and the Inspectors of Constabulary.

In 1938, just before the war, the indictable offences known to the police numbered 283,220. Contrast that with the record of 1959 when the total reached 657,626. And just to show that crime is more than holding its own, the first six months of 1960 are 4% up on the first half of 1959.

* * *

THE AUTHORITIES who have been studying the upward criminal trend are satisfied that television is a recruiting medium for imitative violent crime by young louts who, lacking other qualities, want to appear as Big Shots in the criminal world.

Admittedly crime has fascinated the dramatist and the psychologist through the centuries. Shakespeare's Macbeth was as bloody a murderer as Chicago ever produced, and, in addition, he certainly lowered the good name of Scottish hospitality.

* * *

WHO SAYS that the British are romantics and never realists? Official word has gone out that farthings are to be declared as dead as doughnuts on January 1, 1961.

The mere fact that it should have been decreed a quarter of a century ago does not lessen this burst of irresistible realism. And what a relief it will be for bank clerks in keeping their ledgers! Now let there be one mighty heave and get rid of the halfpenny (pronounced haypenny!) and all will be well!

* * *

RECENTLY in this column I quoted Harold Macmillan as saying that "Exporting is fun." Admittedly that pronouncement has not the dignified quality of "The wind of change," nor the pleasing vulgarity of "We never had it so good!"

But no less a body than the Institute of Directors has declared the Prime Minister to be out of touch with reality. According to the Institute the discomforts and fatigue of travel plus the difficulty of dealing with foreigners, and the iniquities of income tax inspectors, all combine to lower the spirits of exporters.

The truth is that Britain's export trade, by comparison with its chief competitors abroad, has been dwindling steadily for the primary reason that the foreigners are encouraged by credit facilities and tax concessions which are not available to British business men.

* * *

BUT it is not only the Institute of Directors which is turning guns upon the Prime Minister. During the last few weeks the Beaverbrook press has been darkening the halo which shines from the Macmillan head. It culminated in a cartoon which spread itself across four columns in the Beaver's Evening Standard.

The caption at the top of the cartoon states: "The Prime Minister is moving from No. 10 while repairs are carried out in Downing Street." Two cloth capped furniture shifters are seen conveying a huge cabinet towards a box marked "Foreign Policy" with a poster "This side up." And there is a big cabinet falling upon a small Foreign Policy box labelled "Fragile."

I agree with you that it is slightly involved but even a stage detective would realize that the intention was to cut down Macmillan.

* * *

IT IS an established fact that men who sail the seas are more inclined to superstition than those of us who spend most of our lives on the good earth. That phrase "the cruel sea" is used alike by poets and by sailors.

Yet the sea made up for its bad behavior when Britain's largest — and last — battleship, the 44,500-ton "Vanguard" ran aground as she was leaving Portsmouth on her last voyage — to a shipbreaker's yard on the Clyde.

The £9 million Vanguard, which was completed in 1946 and never fired a shot in attack or defense, was being towed to its execution by four tugs when suddenly her bows slewed round towards the Old Sally Port which was packed by people.

The crew aboard the Vanguard shouted and waved frantically to warn the people to back out of danger but the romantic crowd thought the sailors were merely waving "goodbye" and cheered in return.

The tugs strained, the whistles shrieked and finally the ship dropped both her port and starboard anchors—all of which jarred her to a stop in only 20 feet of water only 10 yards from the crowded quayside.

And the explanation? The sailors were certain that it was the ship making a last desperate attempt to escape the break-up death of the naval yards.

* * *

THERE WAS a quiet happy family gathering to celebrate the birthday of the Queen Mother, and it is not merely the traditional flattery of royalty which brought her so many messages of affectionate good will.

She and her husband came to the throne, not by the normal intervention of death, but by the abdication of a young king who found the weight of the crown too heavy to wear.

George VI and his Scottish bride were little known and there was almost a cold nation-wide indifference to the coronation except in Scotland. Yet they won the hearts of the people and there was deep grief when George VI died so early in his reign.

I remember to this day a party at Oliver Stanley's London house shortly after George VI had returned with his Queen from a tour of Canada.

I had a long talk with her on that occasion in which she described in gentle but warm terms the welcome which they had met in all parts of Canada. "It was our real coronation," she said, almost in a whisper.

* * *

MAKE NOTE of Ian Macleod! When the Socialists came to power he was an almost unknown Tory M.P. although his skill as a bridge player was familiar to the London clubs.

In a sensational debate at that time he followed Nye Bevan and gave the famous Welshman a drubbing that brought every M.P. from the Libraries, the Terrace and the smoke room. From that day he was a man of destiny.

Now as Secretary of State for the Colonies he has scored successes in Kenya and Sierra Leone, and adds a third triumph over Nyasaland.

If you are thinking of backing a winner in the British Prime Ministerial stakes I strongly favor a flutter in "Macleods."

ANNOUNCEMENT

CALDWELL VICE-PRESIDENT

R. D. Archibald, whose appointment as Vice-President and General Manager of Caldwell Linen Mills Limited has been announced by E. F. King, President. Prior to his appointment with Caldwell, Mr. Archibald was Secretary and Industrial Relations Manager of Dominion Textile Company Limited, and has been active in the cotton textile industry for the past 15 years. A native of Saskatoon, he will be located at Caldwell's Head Office and plant in New Iroquois, Ont., and will assume his new post early in September.

ANNOUNCEMENT

ABBOTT STORAGE APPOINTMENT

J. H. (JACK) TURNER

Mr. W. Patrick Cassels is pleased to announce the appointment of Mr. J. H. (Jack) Turner as operating manager of Abbott Storage Company, 111 O'Hara Ave., Toronto, Ont.

Mr. Turner has had many years experience in public warehousing, especially in the dry merchandising storage and distribution field. Abbott Storage operates half a million square feet of dry storage on 8 acres in the heart of downtown Toronto.

THE INVESTMENT FUNDS

Loomis, Sayles Fund Per Share Assets Up

Loomis, Sayles Fund of Canada, U.S.-owned mutual fund, reported total net assets of $14,701,655 at June 30, 1960, 5.1% higher than $13,990,786 reported three months earlier.

Net asset value per share rose 4.8% to $24.77 from $23.64 at March 31, 1960.

The fund had net sales of 1,635 shares in the three months, increasing the outstanding capitalization to 593,579 shares.

President M. T. Freeman points out that the fund has reached its investment objective of a 75% equity position. Canadian common stocks in the portfolio were reduced during the quarter to 46.8% from 48.5%.

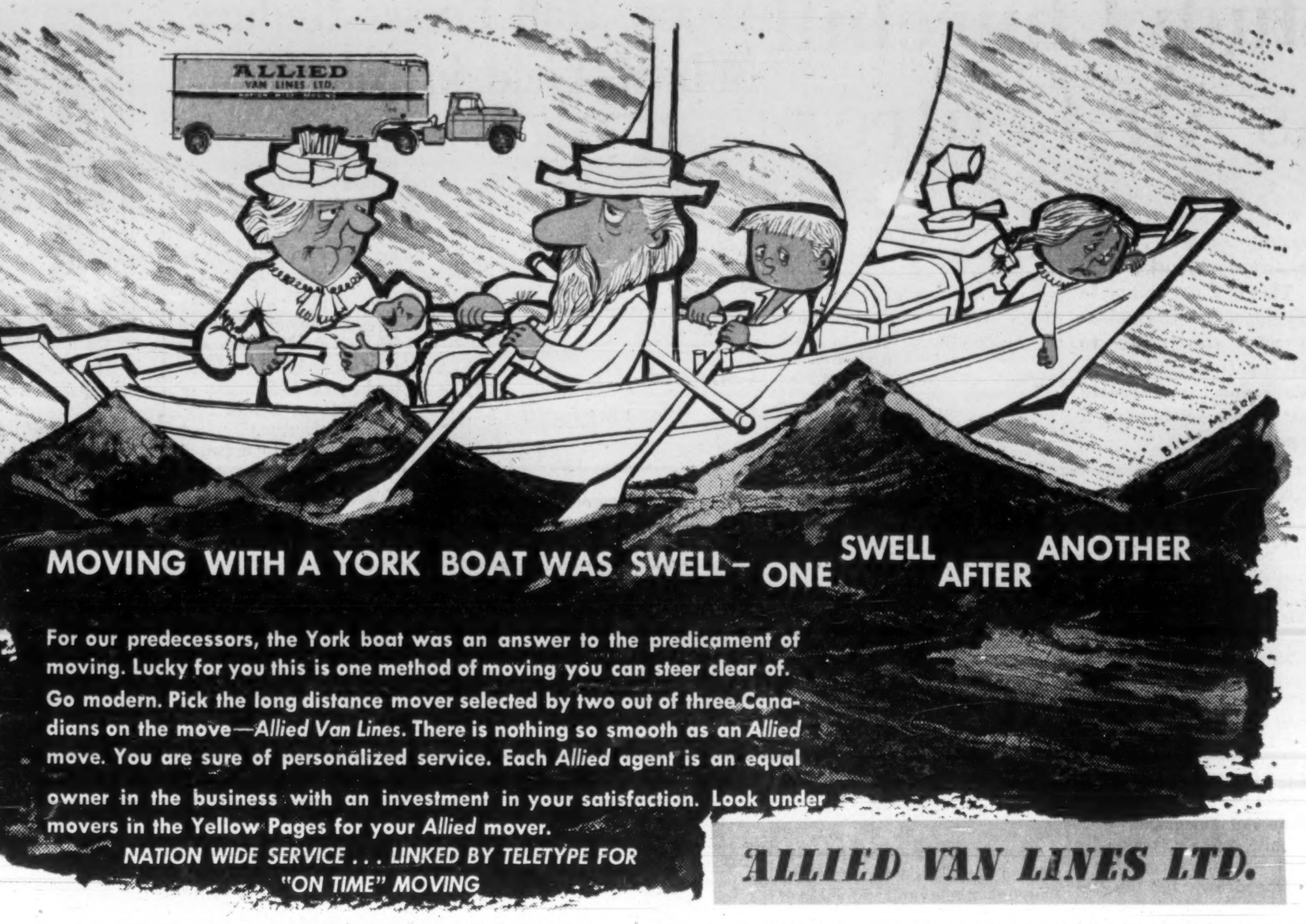
Holdings of international common stocks were increased to 26.6% from 15.1%. President Freeman says that this is part of a program of investing in countries which are growing more rapidly than Canada or the U.S.

During the quarter the fund purchased nine new common stocks and increased holdings in 18 others. Included were the addition of **Consolidated Paper Corp. and St. Lawrence Corp.** and increases in holdings of **Abitibi Power & Paper** and **MacMillan, Bloedel & Powell River. Price Bros.** was eliminated.

All of the five common stocks eliminated from the portfolio during the period were Canadian securities.

Here are the changes for the quarter in detail:

	Amt. held June 30/60 $	Change since Mar. 31/60 $
Bonds:		
Canada 5½%/62	200,000	—1,450,000
St. Lawr'ce Cp. 6¾%/80	125,000	+125,000
Common:		
Bk. of Nova Scotia	3,750	+750
Indust. Accept.	3,525	+3,525
Du Pont of Can.	nil	—1,300
Aluminium	10,000	—5,000
Intl. Nickel Co.	10,000	—800
B. A. Oil	5,000	—1,000
Calg. & Ed. Corp.	10,600	+3,600
Dome Pete.	25,000	+17,000
Great Plains Devel.	nil	—10,000
Hudson's Bay O. & G.	14,000	+4,000
Imperial Oil	nil	—4,000
Interprov. Pipe	4,725	+725
Abitibi P. & P.	10,000	+1,000
Consol. Paper	5,000	+5,000
MacMillan, B. & P.R.	17,000	+667
Price Bros.	nil	—4,000
St. Lawrence Corp.	9,400	+9,400
Steinberg's A	6,000	+2,000
Woodwards A	10,000	+4,000
Dom. Found. & Steel	nil	—3,000
B.C. Power Corp.	10,000	—4,900
Calgary Power	6,500	+6,500
Greater Wpg. Gas	10,000	+10,000
Shawinigan P. & P.	6,160	+1,160
Union Gas Co.	13,000	+3,000
Australian Cons. Ind.	20,000	+7,500
Broken Hill Prop.	25,000	+12,500
Farben Bayer	2,000	+240
Glaxo Labs.	15,000	+15,000
Myer Emporium	12,000	+12,000
Philips Incand. Lamp	5,775	+275
Photo-Produits Ga.	1,000	+200
Royal Dutch Pete	12,700	+7,700
Royal Dutch Salt	91	+21
Sogerap	3,450	+3,450
Unilever Ltd.	10,000	+10,000



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For our predecessors, the York boat was an answer to the predicament of moving. Lucky for you this is one method of moving you can steer clear of. Go modern. Pick the long distance mover selected by two out of three Canadians on the move—*Allied Van Lines*. There is nothing so smooth as an *Allied* move. You are sure of personalized service. Each *Allied* agent is an equal owner in the business with an investment in your satisfaction. Look under movers in the Yellow Pages for your *Allied* mover.

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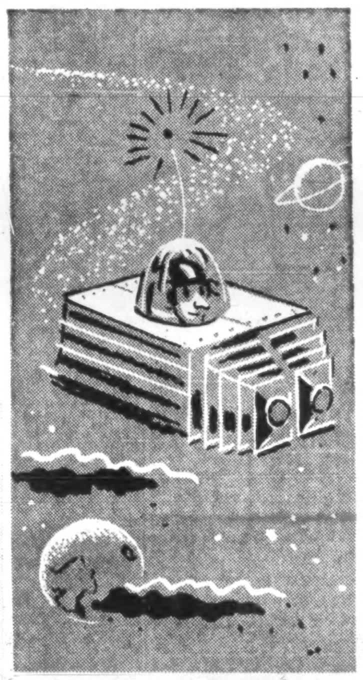
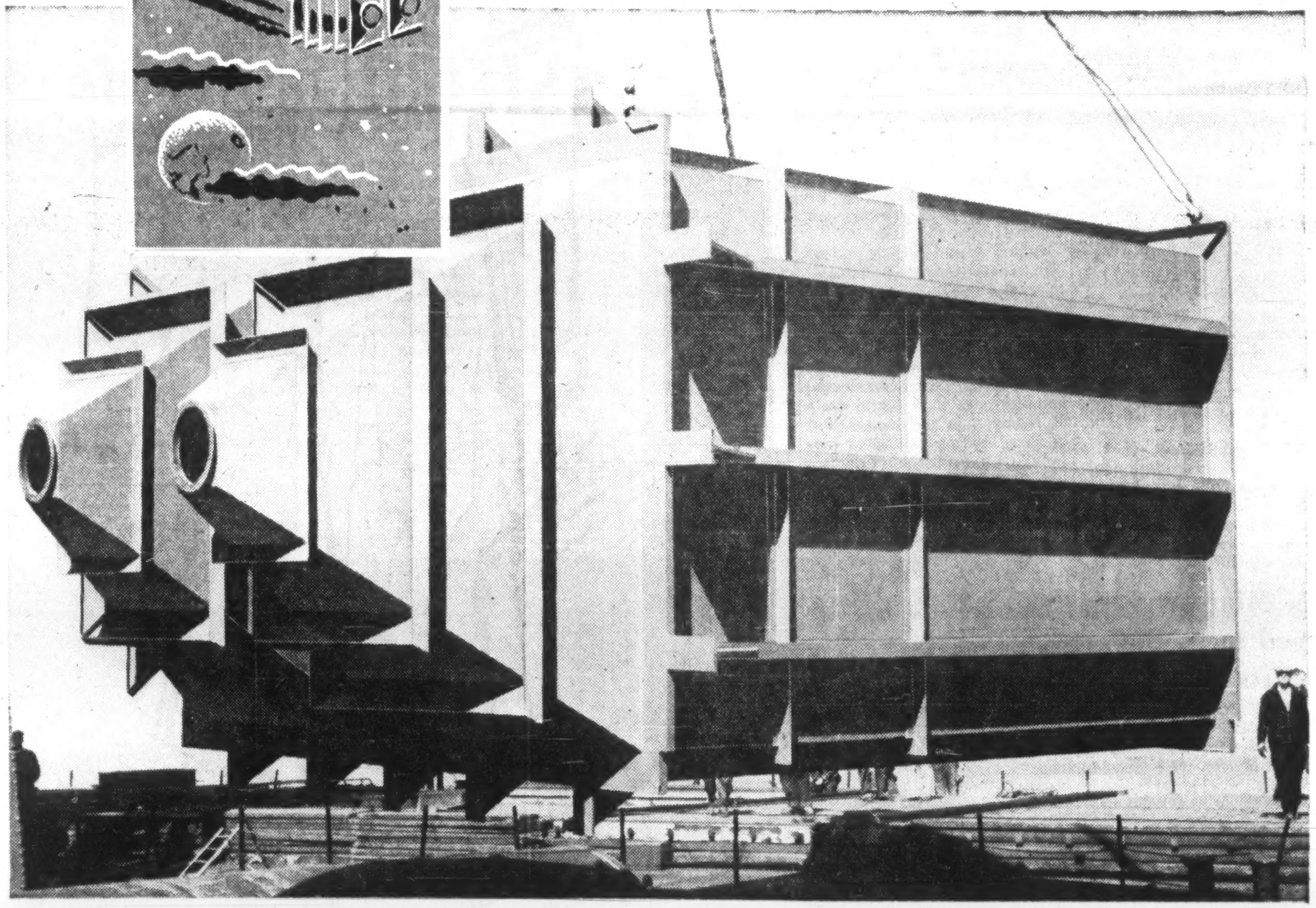


Giant camera for Outer Space? No, but...



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This massive 3-D camera-like object is actually a DOUBLE HOPPER MILL FEED BIN — no more than a routine construction job for DAVIESHIP. The flourishing ENGINEERING DIVISION of the famous Davie Shipyards applies the accumulated experience of a century of shipbuilding to every construction problem. Whether your requirements call for gigantic equipment or small individual parts, we can supply your needs. Just give us a call whenever we can be of service to you.

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GATES · STEEL STRUCTURES · INDUSTRIAL MACHINERY & EQUIPMENT

Study Churchill As Air Centre

U. S. suppliers of the Dew Line are studying Churchill as a new air transport distribution centre. This is a possibility to be considered by town planners who are trying to chart the future of Manitoba's seaport and create an attractive setting for a new northern city.

WINNIPEG — U.S. firms supplying the Dew Line are studying Churchill, Man., as a possible new air transport distribution centre.

Ron D. Turner, president of **Transair Ltd.**, says his company has been pushing the idea since 1956. He claims transport via Churchill could cut in half the $12 million the U.S. pays yearly to transport materials to the Dew Line.

The study will be undertaken by **Federal Electric Corp.**, a U.S. subsidiary of **International Telephone and Telegraph.**

The shift of air traffic to Churchill would complicate plans being drawn for the development of the Manitoba seaport town of 1,900 population.

Federal - provincial authorities are already considering various plans, either to give the present site a face-lifting or move it to another location.

Supplies for the Dew Line are flown from either Montreal or Edmonton.

One of the main distribution points on the line is at Foxe on Melville Peninsula. Foxe is 1,832 air miles from Montreal via Frobisher and 795 air miles from Churchill.

To establish advantage of Churchill as a take-off point for supply distribution the Manitoba Industry and Commerce Department computed cost of carrying a 15,000-lb. shipment of fresh meat to Foxe. This was taken as an example for purposes of illustration.

By air from Montreal via Frobisher, the route now used, the cost at current rates is $8,443.60.

If distributed from Churchill freight costs for carrying the shipment by rail from Winnipeg to Churchill would be $441. From Churchill to Foxe by air cost would be $3,394.60.

Total cost from Winnipeg would be $3,835.60, less than half that now paid for transportation from Montreal.

There could be a saving of about $6 million a year.

The airport at Churchill is east of the townsite and adjacent to the joint Canadian-U.S. military base.

Its concrete runway is 6,000 ft. long and is being enlarged to 2 mi., adequate to handle as large craft as any airport in Canada.

The Churchill port is also equipped with up-to-date navigation facilities, including range radio installations and ground control approach.

Transair already has a $750,000 investment in ground facilities at Churchill, largest of any Canadian air line at a northern aviation port.

Churchill sits on a bleak peninsula at the mouth of the Churchill River. The short summer and severe climate, coupled with barren terrain of rock, boulders, gravel and muskeg, mostly devoid of vegetation, don't create a suitable setting for normal development.

Eric Thrift, director of the Metropolitan Town Planning Commission of Greater Winnipeg, is in charge of a study started several months ago by Manitoba and the federal government, to map Churchill's growth.

Planners are considering whether the town should be switched from mainly single-family to multiple-family dwellings; whether the commercial area should be developed along present lines or a new commercial area and town centre built; whether Churchill can stay at its present site or should be moved to a new fully-serviced site.

Growth of the town has depended largely on federal government plans and policies of government departments, which are not yet known.

Development of Churchill as an air distribution centre for the Dew Line would be another factor to consider.

Of the present population, between 1,100 and 1,200 are federal employees and their families.

Unusual soil conditions and climate prohibit standard methods of surface drainage, water distribution, sewage disposal and refuse collection. Cost of providing service for additional families is extremely high.

With no sizable increase in population, Churchill might get along on its present site but this doesn't seem likely.

The volume of port business is growing fast. Staffs of government departments living in the town — National Defence, National Harbors Board, Indian Affairs, Northern Affairs, Public Works — are likely to increase.

Employees of **Canadian National Railways** occupy at least 18 buildings.

There are about 350 buildings on the present site, about 20 commercial.

Sixty per cent of the dwellings on the site are unfit for improvement with sewer and water service.

Others would require extensive repairs to make it possible to service them.

Only 50 single family structures are of standard to require no major modifications for sewer and water facilities.

Generally the commercial buildings are in a better state of repair than the houses. But business places refuse to improve or expand their premises until they know what is going to happen.

The 8 mi. of streets and roads are in disrepair. School facilities are inadequate. The whole town needs a sewer and water system.

Three alternatives for future development were suggested in a provincial planning service report in December 1958 prepared by Thrift.

The report considered a townsite development which would accommodate a population of at least 3,000, permit further expansion if warranted, and provide suitable lands for industrial and commercial development.

- **Estimated cost** of his first suggestion was $12.9 million. This provided for three new schools, a municipal building, fire hall, expropriation of 155 dwelling units and land, and 700 new single family houses.

- **His second plan** was estimated to cost $9.6 million. This provided for 750 new units in apartment type buildings, relocation of 50 existing single family units, a new school, municipal office and fire hall.

- **The third plan for development** of a completely new site was also estimated to cost $9.6 million.

This new location has considerable room for expansion beyond a population of 3,000. It also suggested 750 new dwellings in apartment type buildings, a new school, municipal building and fire hall.

Only a few weeks ago power service was made available to the town over a $150,000 distribution system built by the Manitoba Power Commission.

The commission buys its power from the generating plant of the Department of National Defence in nearby Fort Churchill. The poles and wire could be salvaged if location of the townsite were changed.

New Ministry Urged in N. B. To Protect Fish

From Our Own Correspondent

SAINT JOHN — An increase in the New Brunswick provincial cabinet to provide for a Ministry of Fisheries is being urged.

Heading the drive is Saint John Municipal Council.

Duties of the new minister — if named—would complement those of the federal department.

Special emphasis would be laid on:

- **Policing the Bay of Fundy** to prevent the discharge of bilge oil by tankers and other vessels.

- **Keeping a watch on forest spraying operations** to protect the provincial game fishing industry — particularly the salmon fishery.

Meanwhile the federal ministry of fisheries is receiving increasing protests against dumping oil.

According to fishermen, weirs are being ruined and some types of fish killed. Damage is heavy to sardines and to lobsters.

May Advertise Liquor in N.B.

From Our Own Correspondent

SAINT JOHN — A report which might open the door to liquor advertising in New Brunswick is under study.

It was prepared by Rene Castonguay, deputy commissioner of the Intoxicating Liquor Control Board.

A recommendation will be made to the government after review by C. L. Dougherty, chairman of the board.

Castonguay recently attended a national convention of representatives of liquor control boards at which the subject was discussed.

Heavy Hail Losses Reduce Wheat Yield in Alberta

From Our Own Correspondent

CALGARY — Despite recent blows by hail, Alberta farmers expect to harvest a 100 million bu. wheat crop from the 5 million acres planted.

Estimates by the Alberta Hail Insurance Board run as high as $1 million that will be claimed by farmers when all the claims are processed.

Meanwhile wheat and other grains, on the whole, are making good progress, according to **United Grain Growers Limited.**

Crop deterioration is reported in the Peace River district and in eastern Alberta but growth conditions in other areas are reported to be good.

Last year Alberta farmers harvested an estimated 109 million bu. of wheat, 107 million bu. of barley, 6.3 million bu. of flax and 6 million bu. of rye. There are approximately 9.4 million acres sown to crops, a drop of about 3% compared to last year.

While yields in coarse grains will be less this year, farmers expect to make up the loss with other cash crops. These include sunflower seed, Russian wild rye grass and rapeseed.

Grain experts told **FP** that yields in these cash crops will be up from 20% in Russian rye to 40% in sunflowers. There are 170,000 acres grown to rapeseed this year, more than 450% over 1959. Top grade rapeseed brings farmers 3c lb., Russian rye 5c lb. and up, while sunflower prices range from 5c to 37c lb.

Calgary Power Net 6% Higher

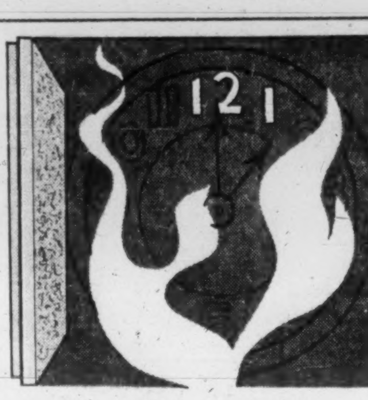
For the 12 months ended June 30, 1960, **Calgary Power Ltd.,** unaudited consolidated net profit totaled $5,904,554 or $1.02 per common share.

This was 5.9% higher than the net of $5,575,262 or 96c a new common share in the corresponding 1958-59 12-month period.

(In the fiscal year ended Dec. 31, 1959, net of $5,598,235 or 96c per share was up 7% from $5,215,540 a year earlier.)

Here are the highlights of results for the 12-month periods:

12 mos ended June 30:	1960 $	1959 $
Gross revenue	24,553,038	22,056,585
Less: Oper. exp.	6,360,964	5,753,573
Depreciation	4,375,000	3,500,000
Income taxes	5,444,235	4,868,738
Interest (net)	2,468,285	2,359,012
Net profit	5,904,554	5,575,262



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...ACOUSTICAL TILE WITH A NATURAL TALENT FOR HARMONIZING WITH DECOR

This natural talent for harmonizing with decor comes from a natural texture. Basically rough, it has a soft effect. Light is distributed evenly in all directions. Shadows are rounded out and subdued. This handsome prefab tile in velvet white harmonizes with the decor and heightens the effect.

In addition to natural beauty, Decortone provides the greatest absorption over all frequencies and the greatest fire protection ever found in an acoustical tile.

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Phone RU 7-0261

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Technical Representative: M. Berkes
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Phone RI 4-1619

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8699-8th Ave., Ville St. Michel
Phone RA 2-4633

WRITE OR PHONE FOR TECHNICAL INFORMATION

Crane Ltd. to Broaden McAvity Product Line

MONTREAL (Staff) — Ownership of the 126-year-old Saint John, N.B., valve maker **T. McAvity & Sons Ltd.** has changed hands.

Buyer: **Crane Ltd.**, a large Canadian manufacturer of plumbing and heating supplies and equipment, and a wholly owned subsidiary of **Crane Co.** of the U.S.

Price was not disclosed.

Sale of McAvity to Crane has been rumored for the past month (**FP**, July 23).

Crane officials note that McAvity makes a number of products which will be valuable additions to the Crane line. In addition, Crane intends to expand the line of products manufactured at the McAvity plants.

McAvity has plants in Saint John and Medicine Hat, Alta. It currently employs 500. Annual sales are more than $5 million.

Crane officials said that the McAvity business will continue under direction of W. A. S. Case, executive vice-president, George McAvity, production vice-president, and James L. McAvity, general sales manager.

60PR9

Canada's well-being is founded on STEEL!

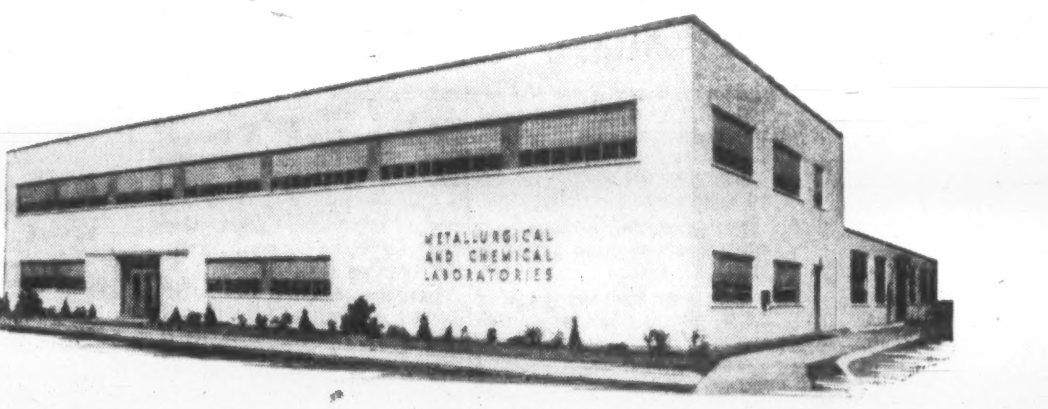
STELCO in the life of the professional man...

Doctors and nurses, clergy and teachers, engineers and architects, accountants and lawyers . . . the men and women in Canada's professions perform services important to all Canadians. Because of their work, longer life and better health are possible; the frontiers of knowledge are pushed forward; and new ways of working and living spring from the drafting board.

Fifty years ago, when Stelco was incorporated, work in the professions, as in nearly every occupation, meant long hours under difficult conditions and often with poor or limited facilities. Steel has helped change this.

The professional man depends for his mobility on steel which puts at his service the modern car, train, and plane. His communications are a product of the steel age. Moreover, steel has made possible the modern buildings where he works, from the framework of the buildings themselves to their heating, lighting, plumbing, and furnishings.

Stelco, Canada's leading producer of steel and steel products, pays tribute to those men and women in the professions whose work is to improve the health, knowledge, and living conditions of all Canadians.



Among the many categories of professional, scientific, and technical personnel employed by Stelco are the chemists and metallurgists who assist in the quality control of steel. Stelco's new Metallurgical and Chemical Laboratories contain scientific equipment capable of producing a complete steel analysis of up to ten elements, within seven minutes of taking the sample from the open hearth furnaces.

Stelco now enters its second half-century with nearly 16,000 employees; 12 producing and processing plants; and with over 90% of its shares held in Canada.

STELCO 50 YEARS OF PROGRESS 1910-1960

THE STEEL COMPANY OF CANADA, LIMITED

Executive Offices: Hamilton and Montreal

Plants: Hamilton, Montreal, Toronto, Brantford, Gananoque, Lachine, Contrecoeur.

Sales Offices: Halifax, Saint John, Montreal, Ottawa, Toronto, Hamilton, London, Windsor, Sudbury, Winnipeg, Edmonton, Calgary, Vancouver. J. C. Pratt & Co., Ltd., St. John's, Nfld.

How Your City Can Own Airport

Department of Transport want to see more Canadian cities own and operate major airports because it might prove cheaper and more efficient. There are subsidies to put your city on Canada's air map.

OTTAWA (Staff) — The Department of Transport seems to be holding its own — for the moment — in a trend toward centralized airport ownership in Canada.

Regina is a case in point

Within the last week DOT has agreed with the Saskatchewan city to postpone for a year a final decision on who'll operate the Regina airport in future.

Regina is a relative rarity in Canada — major domestic airport that's municipally-operated.

The hope of federal authorities is that they can persuade Regina to — some way or other — pay DOT capital costs of nearly $1.5 million for the new air terminal there. And then go on running its own airport show.

One reason DOT officials give for not wanting to see the department become owner of the Regina airport:

They'd like to see more non-international Canadian airports run by the municipality concerned because it might prove cheaper and more efficient.

They argue that red tape is inevitable in any vast centralized operation.

Administrative rules have to be laid down for application on a national scale.

If, as so often is the case especially in airport operation, local conditions recommend departures from the laid-down rules, getting changes approved can run into endless and often costly delays.

A local administration, this view goes, is most likely to see the most efficient way to deal with local problems — and see it the fastest.

But another case in point is Vancouver's big, expensive international airport.

Like flying-proud Calgary, Vancouver still owns and operates its airport.

Edmonton has operated its airport, too, but DOT will take over the new Edmonton International Oct. 1.

Other large city airports — i.e. Montreal, Toronto, Winnipeg, Halifax — are DOT-operated.

Next month DOT and Vancouver-appointed appraisers are to report what they think would be a fair price for the federal aviation authority to pay for the Vancouver airport.

In this case, DOT is quite anxious to buy — if a fair and reasonable price, at least from its viewpoint, can be agreed upon.

The DOT policy is that, because of the tremendous expenditures involved, it should take full responsibility for operating all international airports in Canada.

But to encourage municipalities to operate their own airports in other cases, DOT offers a system of subsidies. They were revised as of July 1, 1957, from a system based on square feet of paved runway space to a basis of profitability.

These operating subsidies, available to any airport serving regular-scheduled airlines, are offered in two categories:

- An airport with annual revenue of less than 50% of expenses is given $1 by DOT for every $1 it earns.
- An airport earning more than 50% of annual expenses can ask DOT to make up its operating deficit in full.

In addition, any airport needing such a subsidy can collect a "bonus" subsidy equal to any increase in its revenues that year over the previous year — even though total revenues still fail to meet operating costs.

Only one municipality-owned airport — at Forestville, Que., on the St. Lawrence north shore — has qualified for the under-50% subsidy so far, DOT officials report.

Most come under the over-50% category.

Two other subsidy aids for airports available from DOT:

- Up to $100,000 on a 50-50 matching basis for new airports essential to resources development. Mining companies as well as municipalities can qualify. The airport at Rankin Inlet in the Far North is an example.
- Airports essential for government administration or health services can qualify for a DOT grant of up to $50,000. This is used in the North and also along the St. Lawrence north shore, which is often isolated for periods during winter.

Municipal airports eligible for an operating subsidy also can get DOT subsidies for equipment, such as crash trucks, snow blowers and snow plow attachments.

In any year an airport shows an operating loss, it can apply for and receive DOT permission to buy such equipment. DOT will then pay up to $4,000 a year toward the purchase price until it's paid off.

Timmins officials recently asked DOT for such aid in replacing snow removal equipment.

At present, DOT lists 87 fields as "mainline" airports, offering facilities for minimums of regular service by multi-engined planes:

- 50 scheduled flights or more annually in areas where ground transportation facilities are poor.
- 150 or more scheduled flights annually where ground transportation is good.

Of these 87 "mainline" airports, DOT operates 52, municipalities operate 26, Yukon government two, RCAF seven.

Grants toward terminal construction are available to municipally-operated airports on the basis of space available for public use — usually waiting room space.

The general policy is that DOT will pay 75% of the cost of this space, calculated as a percentage of total terminal floor space and then applied to total terminal cost.

In cost-sharing deals, DOT works out specifications with the other partner, then leaves contract-letting up to the other.

In all cases, DOT handles weather and telecommunications services, which include navigation aids.

Wholesale Radio Bought by Zenith

All outstanding stock of **Wholesale Radio & Electronics Ltd.** has been bought by **Zenith Electric Supply Ltd.**, Toronto.

Founded in 1929, Wholesale Radio has its head office in Toronto and a branch in Orillia, Ont. It will continue to operate under its own name, as a wholly owned subsidiary of Zenith.

Purchase price has not been disclosed.

To help finance the purchase, Zenith is offering one new share at $2.25 for each 10 shares held Aug. 24; rights expire Sept. 16. If fully taken up, 90,710 shares would be issued for approximately $240,000.

Recent price: $2.55.

Earnings in first-half 1960 compared favorably with January-June, 1959, President David S. Rattray told shareholders. Net profit in 1959 was $418,378 or 46c a share.

THE INVESTMENT FUNDS

United Funds Canada Buys Bank Stocks, Sells Steels

Net asset value per share of **United Funds Canada Ltd.**, U. S.-owned Canadian mutual fund, was $13.90 (Canadian) at July 29, 2.5% lower than the $14.26 reported three months earlier.

Total net assets at $15,395,245 were 8% less than $16,725,864 at April 29, 1960.

This indicates net liquidation during the quarter of 65,350 shares.

In the quarter, the fund reduced its principal amount of federal government bonds by $300,000.

The fund purchased preferred stock and warrants of **Alberta Gas Trunk Line**. Among its other transactions it added to its holding of bank shares and reduced its steel company shares.

These are the changes for the quarter in detail:

	Amt. held July 29/60 $	Chge. since Apr. 29/60 $
Bonds:		
Canada, 10/60	200,000	+200,000
Do. 5/60	nil	—500,000
Do 5½%/60	nil	—800,000
Do. 5½%/63	1,550,000	+800,000
Preferred:		
Alta. Gas 6¼%	2,570	+2,570
Common:		
Bank of N.S.	8,750	+2,750
Cdn. Bank of Comm.	8,000	+1,000
Royal Bank	6,500	+1,000
Woodwards 'A'	15,000	+5,000
Geco Mines	15,000	+2,000
Cdn. Breweries	8,000	+1,500
Royal Dutch Pete	4,080	+80
Alta. Gas warr.	6,425	+6,425
Interprov. Pipe	3,500	+500
Power Corp.	3,000	—600
Shawinigan W. & P.	8,500	+4,500
Algoma Steel	7,000	—6,000
Atlas Steels	700	—2,300
Dom. Foundries	5,000	—5,000
Page-Hersey Tubes	8,500	—2,500
Steel Co. of Cdn.	4,800	—3,700

Monarch Knitting Net Rises Sharply

Net profit (unaudited) of $70,042, more than three times the 1959 first half net of $21,678 is reported by **Monarch Knitting Co.**, Toronto, for the first six months of 1960.

Sales for the period were maintained at about equal dollar volume as in last year's first half, President K. L. Markon reports.

Activity of company's plants has been maintained at a high level and prospects for the year are reasonably satisfactory, Mr. Markon says.

Quarterly dividends on preferred stock are being paid at the rate of $1.25½ a share.

Manitoba Fights 'Hopper Invasion

From Our Own Correspondent

WINNIPEG—With a six-week spell of below-normal rain, entomologists of the Department of Agriculture say grasshoppers are moving into Manitoba grain fields, particularly in the Red River Valley and the southwest corner of the province.

Chemicals can keep them under control but more than usual quantities are required this year.

The department has warned they will have to be applied promptly to destroy egg deposits and head off a possible serious outbreak in 1961.

For forage crops consumed by livestock, control is limited to use of two chemicals, sevin and malathion, which do not leave poisonous residues.

Put New Winnipeg Buses in Service

From Our Own Correspondent

WINNIPEG — First five of a fleet of 35 new air-suspension diesel buses for Greater Winnipeg Transit Commission have been assigned to regular runs.

The 25 new 52-passenger vehicles by **Canadian Car Co.**, Montreal, cost over $1 million.

Another order for 10 was placed with **General Motors** at a price of $31,492 per bus. These are being built in Pontiac, Mich., for delivery by end of September.

Company Reports

Advertising

NEON PRODUCTS OF CANADA LTD., Vancouver, consolidated net profit of $514,782 for the year ended April 30, 1960, was 43% higher than the previous fiscal year's $359,875.

Gross revenue was in excess of $6.5 million and at present rate of increase should substantially exceed company's 1960-61 objective of $7 million, President Howard D. Cleveland reports.

The anticipated increase should be largely generated from the Eastern Division and the newly acquired Plastics Division in the West, he said.

At the close of 1959, company arranged a supplementary loan of $1 million from **Prudential Insurance Co. of America**, increasing indebtedness to $3 million payable over 15 years commencing Dec. 1, 1960.

The combined manufacturing, service facilities and offices of the parent company and two subsidiaries, **Seaboard Advertising Co.** and **Plexolite Plastics Ltd.**, will have moved to a new, central location in Vancouver by the end of 1960.

Sales offices were opened in Ottawa and Montreal during the year.

CONS. INCOME ACCOUNT

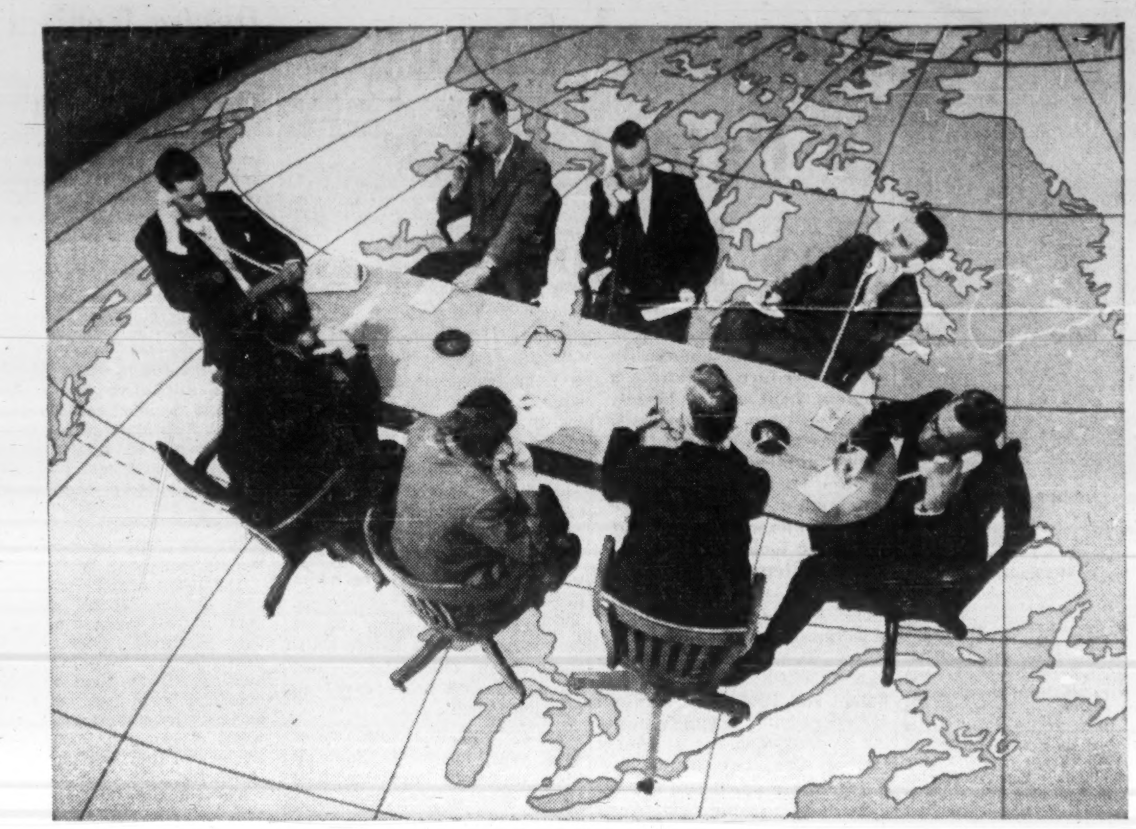
Years Ended Apr. 30:	1960	1959
Sales & rents	$6,538,054	$5,729,263
Net earnings	1,968,484	1,627,523
Less: Sign amort.	733,472	653,971
Depreciation	164,685	156,630
Int. & fin. chg.	157,685	134,000
Income tax†	397,860	323,047
Net profit	514,782	359,875
Less: Dividends	220,945	219,409
Surplus for year	293,837	140,466

†Includes $36,350 in 1959 and $60,165 in 1960, tax reduction due to claiming capital cost allowances in excess of amount provided.

Earnings per Share and Dividend Record:		
Ordinary	$1.40	$0.98
Paid	0.60	0.60
Shares o/s at April 30:		
Ordinary, n.p.v.	368,241	368,241

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1960	1959
Cash & deposits	$559,612	$112,375
Dominion bonds	145,550	639,955
Accts., etc., rec.	765,748	758,161
Inventories	771,584	767,027
Prepaid exps.	98,936	88,235
Total curr. assets	2,341,430	2,365,753
Signs on rental*	4,166,942	3,203,605
Invest. & rec.	186,361	221,506
Fixed assets§	2,268,913	1,719,130
Excess cost of sub. shs. over bk. val.	443,459	443,459
Deferred chgs.	107,631	125,905
Total assets	9,516,736	8,079,358
Accts., etc., pay.	565,856	560,448
Note pay.	200,000	......
Inc. taxes pay.	117,790	93,135
Total curr. liab.	883,646	653,583
Misc. liabs.	672,619	564,306
Def. inc. tax	681,728	621,563
Note pay.	2,800,000	2,000,000
Capital stock	1,592,105	1,592,105
Earned surplus	2,886,638	2,647,801
§After depr. of	1,319,743	1,210,666
*Less amortization.		
Working capital	1,457,784	1,712,170



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Air in Edmonton, Calgary Rated 'Relatively Pure'

EDMONTON — The air encompassing Alberta's two main cities — Edmonton and Calgary —is relatively pure. But in some rural areas, around oil and gas fields, hydrogen sulphide and sulphur dioxide pollution are creating a nuisance.

This is the gist of a report submitted to Health Minister Dr. J. Donovan Ross.

It contains preliminary findings of an air pollution survey started in 1958 by the department's sanitary engineering division.

The report concerns itself with industrial fumes, not touching on the car exhaust nuisance.

January to June tests this year in Edmonton showed the hydrogen sulphide level averaged .004, while the sulphur dioxide level averaged .070. (The figures are monthly averages of milligrams per decameter squared per day, expressed as S03 equivalents.)

Calgary's average between October, 1959 and June this year was .042 for hydrogen sulphide and .214 for sulphur dioxide.

Comparisons are drawn with such cities as Halifax with a sulphur dioxide level of 10.67, down to 2.33 in Montreal, .94 at Trail, B.C. and Norman Wells, N.W.T. and .20 at Saskatoon.

A relatively low smoke level in Edmonton and Calgary air was reported. The measurement used is a Coh, which is a unit to measure darkening of a sensitized tape as air is drawn through a filter.

Edmonton's average from last Dec. 7 to July 1 this year was .50 Cohs per 1,000 lineal feet of air. The maximum monthly average was .67, the minimum .35. Maximum daily average was 1.33 with the minimum .1.

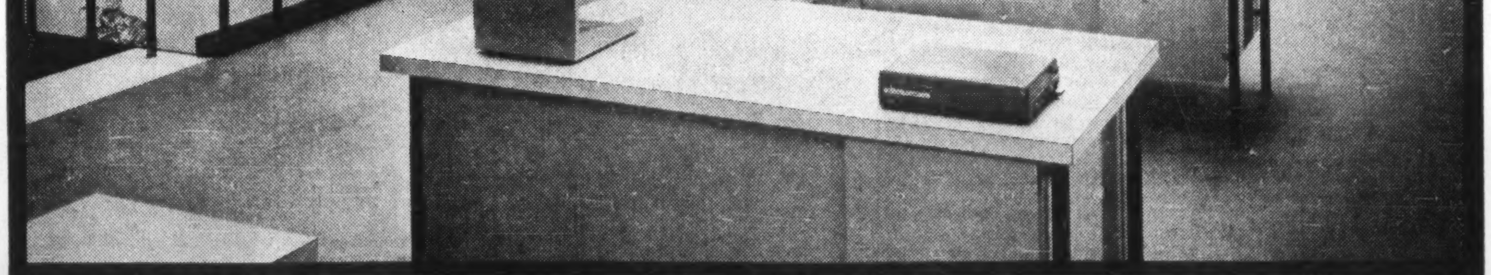
The Calgary average was .56 for the entire test period. Maximum monthly average was .80, while the minimum was .34. Maximum daily average was 2.10, and the minimum 1.

In comparison, the heavily-industrialized Windsor-Detroit area has a general average of 1.25 to 2.35 Cohs and a maximum of 13.5 Cohs.

The Nevis and Innisfail areas of central Alberta register the worst hydrogen sulphide and sulphur dioxide pollution.

BROKERS' CHAIRMAN

Raymond Bosley, Toronto, has been appointed chairman of the Mortgage Brokers' Committee of the Ontario Association of Real Estate Boards. The committee is to study problems of the mortgage segment of the real estate business and to assist the provincial government in the administration and development of the Mortgage Brokers Registration Act, 1960.



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F. W. Clark Company
909-15th St., S.W.

EDMONTON, ALTA.
Clark & Cardiff Business Interiors
11145 - 102nd Ave.

HALIFAX, N.S.
Baldwin-Beckwith Ltd.
106 Gottingen

HAMILTON, ONT.
Wilson & Wilson Office Furniture
35 King St. W.

LONDON, ONT.
Hay Stationery Limited
151 York St.
Also Brantford and Welland

MONTREAL, QUE.
Office Equipment Company of Canada Limited
600 Lagauchetiere at Beaver Hall Hill

MONTREAL, QUE.
John C. Preston Ltd.
1061 St. Alexander St.

NIAGARA FALLS, ONT.
Frontier Typewriter Co.
681 Queen St.

OTTAWA, ONT.
John C. Preston Sales Ltd.
37 Murray St.

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Peterborough Office Supply
404 Water St.

REGINA, SASK.
Commercial Printers Ltd., Showroom
1725 Hamilton St.

SASKATOON, SASK.
Hazen Stationery & Office Equipment
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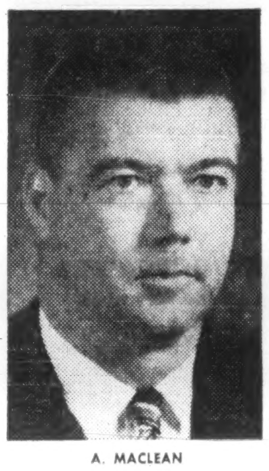
ANNOUNCEMENT

JOHN E. LEE

Oakah L. Jones, President and General Manager of The Consumers' Gas Company, announces the appointment of John E. Lee as Vice-President and General Superintendent, Gas Supply. Born in London, Ont., in 1915, Mr. Lee graduated from the University of Western Ontario in 1937 with a B.A. in Honour Physics and Chemistry. While with the Chemical Division of the Ontario Research Foundation he completed the University of Toronto requirements for his M.A. in Chemistry. He joined Consumers' Gas in 1940 as Chief Chemist, Works Department. In 1948 he was registered as a Professional Chemical Engineer. Mr. Lee became General Superintendent of Works in 1952. As General Superintendent, Gas Supply, and Superintendent of Niagara Gas Transmission Limited, he is responsible for gas purchase, underground storage, peak shaving, maintenance of gate stations and all large volume measurement of gas.

ANNOUNCEMENT

B.N.S. APPOINTMENT



A. MACLEAN

The Bank of Nova Scotia announces that Mr. A. MacLean, formerly assistant supervisor at Vancouver, has been appointed comptroller at the bank's general office in Toronto.

"EXPORT"
PLAIN OR FILTER TIP
CIGARETTES

ANNOUNCEMENT

CANADIAN BREWERIES APPOINTMENT

JAMES D. W. BLYTH

Mr. Ian R. Dowie, President, Canadian Breweries Limited, announces the appointment of James D. W. Blyth to the office of Vice President of that company. Mr. Blyth, a Chartered Accountant and a Canadian Citizen, has had a busy career in financial and general management positions in various countries of the world. Previous senior positions held were with Brazilian Traction Light and Power Company, British Columbia Power Commission and Monterrey Railway Light and Power Company in Mexico. For the last five years he has been a vice president in a senior management position with Carling Brewing Company Incorporated in the United States and has contributed to the outstanding growth of that company from sixty-second to fourth place in the brewing industry in the United States. Mr. Blyth is a graduate of The University of Saskatchewan and served over five years with The Canadian Armoured Corps in World War II.

Proposed Changes In Patent Laws May BringFight

A royal commission proposed six major changes in the procedure of getting a patent in Canada; largely to speed up the process. (There are now about 100,000 applications in the Patent Office.) Here's what the main arguments are likely to be when the Patent Institute looks at the Commission Report next month.

OTTAWA (Staff)—Strenuous objections to suggestions by the Ilsley Royal Commission on Patents will be raised when the Patent and Trademark Institute of Canada holds its annual meeting at Delawana Inn at Honey Harbor, Ont., next month.

The report was tabled in Parliament last spring (**FP**, April 9).

At meetings since of the institute's three leading branches — Montreal, Toronto and Ottawa—speakers denounced various Ilsley recommendations.

- But there was no unanimity in the objections, nor has the institute as a whole taken a position. It may do this at the meeting Sept. 28-30.
- Some recommendations met equally strong approval at the institute sessions.

The Ilsley report recommended six main changes in patent procedures, most of them devoted to cutting down the time required in processing patents.

This was the big drawback which the commission found in present procedures.

There are now some 100,000 patent applications before Canada's Patent Office. In the last three years, it has granted an average 16,000 a year.

Most applications take two or three years to process. Some, if there are conflicting claims, take 10.

Here are some commission recommendations:

1. Grant the patent not to the first inventor as now, but to the first person who files a patent application.

This is the most important recommendation. Acceptance would transform the Canadian patent system from a U. S.-type to a U. K.-type system. But only Canada, U. S. and the Philippines now give the patent to the first inventor.

2. Make publication or use of the patentable idea, before filing the application, a ground for rejection of the application.

3. Establish a new type of "provisional" application which would contain an incomplete specification of the patentable idea.

4. Open up patent specifications to the public a year after filing. But after this "publication" an applicant gets the same protection as he would if a patent were issued.

5. Levy annual fees to keep patents in force.

6. Establish a "Patent Tribunal" to decide some kinds of patent disputes. The tribunal would be a court of record and would consist of one judge of the same rank as an Exchequer Court judge.

Recommendations 1, 2, 3 and 5 have been criticized by patent lawyers and agents and this will be reflected in the Honey Harbor discussion.

Here is a preview — the reasons given by the Royal Commission, with objections expressed to **FP** by patent lawyers:

Recommendation 1: Switch from the U. S. system of giving the patent to the first inventor to the U. K. system of giving it to the first applicant.

Since this is the key recommendation, the Ilsley commission argued it at length, giving five reasons:

- **The switch would get rid of** "conflict proceedings" (arguments between people who claim to have invented the same device), lessen the number of "false and hopeless" applications.

Objection: "There are now 161 conflicts pending in the Patent Office, 100,000 applications. The percentage of applications entering conflict is inconsequential. Besides, the conflict procedure lends status to the patent profession and should not be dropped because it is laborious and time-consuming."

- "The prompt filing of applications and consequential disclosure of inventions to the public would be encouraged."

Objection: "This is fallacious. The first thought in the mind of every inventor is almost invariably to get an application on file at the earliest possible moment."

- "An applicant would not need to fear prompt disclosure after filing on the ground that if he discloses someone else will file a false or hopeless application claiming prior invention."

Objection: "This is an isolated case. Properly modified conflict proceedings would take care of most such situations; and the remainder would be eliminated by re-introducing the oath into Canadian practice."

- It's hard to establish the date of an invention; much easier to determine, simply by consulting applications on record, who the first applicant is.

Objection: "In actual practice, the establishment of date of invention, under present conflict proceedings, is relatively simple; and the commissioner of patents is able to give his decision promptly after he opens the affidavits filed."

- The switch would reward "the inventor who was the first to confer the benefit of the invention on society (by filing) rather than (as now) upon the inventor who was first to invent, even though he may have done nothing to make his invention available to society."

Objection: "The inventor who is first to invent but does nothing to make his invention available to society will, under the proposed legislation, become the inventor who does nothing to make his invention available to society by failing to file at all. In other words, the apathetic inventor will continue to be an apathetic inventor. I have never met one such."

Recommendation 2: Make publication of the invention a ground for rejection of the application.

The commission said: "When priority depends on the filing date and the inventor makes his application public before filing, he runs a heavy risk that some other person will obtain the invention without inventing it; and will file first, giving rise to a controversy in the Patent Office or courts."

Objection: "This recommendation would put a procedure now in effect in the U. K. into effect in Canada. Many American firms file for patents in the U. K. It is often possible to invalidate British patents by searching for scientific publications in which these same firms have described their inventions before filing for the U. K. patent."

Recommendation 3: The "provisional" or incomplete specification. The provisional application, containing an incomplete specification, would give the inventor the same protection in the 42 countries adhering to the International Convention on Patents as the regular application would.

Reason: To give the inventor the chance to apply for a patent as early as possible.

Objection: "What constitutes a provisional specification? How complete must it be? How much of the invention must it disclose? The only safe procedure is to file a complete specification in the first instance. But this would impose an impossible burden on the patent agent under a filing-date system, where time is of the essence. The preparation of a good specification requires much time and concentration and cannot be performed properly under pressure."

Recommendation 5: Annual fees, starting at $20 and rising to $64, to keep patents in force.

The commission said: "A system of renewal fees has the effect of clearing the register of dead wood. A feature of the renewal fee system is that the patent ceases to have effect if the renewal fee is not paid. In countries which have the renewal fee system a large proportion of patents lapse after a few years for nonpayment of renewal fees. We (would) encourage the removal of this clutter of worthless or doubtful patents from the register."

In its brief to the Ilsley Commission, the Patent and Trademark Institute recommended renewal fees payable four or five years apart, so as to occur only two or three times in the life of a patent.

A further criticism of the report:

"The public, the patent profession and the Patent Office would require a complete reeducation in patent protection. There would be a lengthy period of stumbling and a great many years would elapse before a firm system could be evolved with the help of additional legislation to correct present but non-apparent faults in the proposed legislation.

"Are the present 100,000 applications to be handled under the present act? The handling of this huge number of pending cases under the present act with simultaneous processing of newly filed applications under a radically different act will present an intolerable problem in the Patent Office."

Ottawa Won't Rush Action On Patent Act

OTTAWA (Staff) — The government has no plans to implement the recommendations of the Ilsley Royal Commission on Patents by a new Patent Act in the next session of Parliament.

The report is "under study" and will remain so for some time. There will be ample time for the Patent and Trademark Institute to make suggestions if it wants to.

One difficulty: The report suggests a new and lengthy Patent Act. Most parts of the proposed act are related to all the other parts; and it would be difficult for the government to accept some suggestions, reject others.

It's an "all or nothing" proposition.

The Ilsley enquiry was ordered by the Liberal government in 1954 because of fears that Canada's Patent Act, dating largely from 1935, was outmoded in the light of technological conditions, i.e., most current inventions are the work of research teams, and the day of the "solo" inventor is passing.

The commission: Chief Justice J. L. Ilsley of Nova Scotia; Guy Favreau, former assistant deputy minister of justice; W. W. Buchanan, former vice-chairman of the Tariff Board.

In its submission to the commission, the Patent and Trademark Institute recommended several changes in patent procedures, but suggested no fundamental change in approach.

Officers Report Their Holdings

Among the changes in security holdings reported by the U. S. Securities & Exchange Commission covering reports filed with the SEC between June 11 and July 10 by company officers, directors and large shareholders were the following:

They Bought

Dana T. Bartholomew, officer and director, bought 5,000 shares of **Aluminium Ltd.,** increasing his holding to 20,000 shares.

W. Joseph Straus, director, bought 300 shares of **Britalta Petroleums Ltd.,** increasing his holding to 4,800 shares.

Irving B. Haas, director, bought 100 shares of **Brown Co.,** increasing his holding to 1,300 shares.

Fred H. Connally, officer, bought 500 shares of **Fargo Oils Ltd.**, increasing his holding to 3,313 shares.

James C. Parlee, officer, bought 116 shares of **International Nickel Co.,** increasing his holding to 316 shares.

H. E. Harmon, officer and director, bought 600 shares of **Hiram Walker - Gooderham & Worts Ltd.,** through exercise of option, increasing his holding to 6,000 shares.

They Sold

John F. Evans, officer, sold 500 shares of **Aluminium Ltd.,** reducing his holding to 500 shares.

H. H. Richardson, officer and director, sold 1,000 shares of **Aluminium Ltd.,** reducing his holding to 7,000 shares.

Paul C. Evans, officer, sold 2,000 shares of **Canadian Export Gas & Oil,** reducing his holding to 32,500 shares.

W. P. Hancock, officer, sold 3,000 shares of **Canadian Export Gas & Oil,** eliminating his entire holding.

Donald M. Deacon, director, sold 100 shares of **Thorncliffe Park Ltd.** reducing his holding to 400 shares.

Changes in security holdings reported by the New York and American Stock Exchanges covering reports filed since July 10 by officers, directors and large shareholders of companies listed on the exchanges included the following:

They Bought

Harry F. Smith, director, bought 1,000 shares of **Britalta Petroleums Ltd.** Total shares held by Mr. Smith were not shown.

S. H. J. Belither, director, bought 1,000 shares of **Calgary & Edmonton Corp.,** increasing his holding to 9,000 shares.

United Oils Ltd., bought 1,400 class A shares of **Home Oil Co.,** increasing its holding to 32,800 shares. Company also bought 11,200 class B shares of Home Oil, increasing this holding to 845,106 shares.

Patino of Canada Ltd., bought 675 shares of **Nipissing Mines Ltd.,** increasing its holding to 163,575 shares.

E. George Meschi, officer and director, bought 500 shares of **Scurry-Rainbow Oil Ltd.,** increasing his holding to 7,500 shares.

They Sold

James A. Dullea, officer and director, sold 5,000 shares of **Aluminium Ltd.,** reducing his holding to 12,800 shares.

R. E. Powell, director, sold 10,000 shares of **Aluminium Ltd.,** reducing his holding to 25,000 shares.

Eliot Janeway, director, sold 1,038 shares of **Nickel Rim Mines Ltd.,** reducing his holding to 900 shares.

MBA Course At McMaster

McMaster University at Hamilton, Ont., will offer a new graduate course this fall leading to the degree of Master of Business Administration.

Presented in evening lectures, the new course will be equal to two full curriculum years spread over approximately five years of classes.

Attendance will be required at bi-monthly Saturday morning seminars, and one week of organized resident study on the campus every second summer.

Like the MBA courses initiated at Assumption University of Windsor last fall and being launched at Queen's University this fall, the McMaster course will be open to candidates holding degrees in arts, science, engineering or commerce.

Similar graduate courses in business are offered at the Universities of Toronto and Western Ontario. At the U. of T., evening courses for part-time students are being discontinued this year.

Medicine is his beat

WHEN Fred Poland, The Montreal Star's medical writer, tried to get an interview some years back with a prominent, titled British specialist, he ran into a look of bewilderment. "I wonder whether I altogether understand you," said the doctor. "Do you mean you are going to talk to me and then put something in the lay press?"

The word 'lay' was pronounced with some distaste. Poland said that was his intention.

"But I say," the medical man declared. "If I did that at home I should be had up on charge. I'm afraid I can't see you at all, you know."

That was some years ago. Things are different now. Canadian doctors used to be every bit as conservative as their British colleagues but **the medical reporting of The Montreal Star has made a major contribution in overcoming their prejudices. It has won the confidence and warm co-operation of doctors not only in Montreal but across the country and even abroad.**

Poland's stories on mental illness, tension, epilepsy and cancer have won awards and citations for both journalism and public service. Early last year the National Newspaper Awards jury cited his stories on epilepsy and remarked that "his obvious command of a technical topic was remarkable and his writing of the highest order."

Poland began his newspaper work with the Canadian Press in 1932 and joined The Montreal Star in 1939. He is a member of the National Association of Science Writers.

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The Montreal Star

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ANNOUNCEMENT

W. A. BECKETT ASSOCIATES

W. A. BECKETT

W. Allan Beckett announces the formation of W. A. BECKETT ASSOCIATES LIMITED, business consultants and economic forecasters. Mr. Beckett, who was formerly Director of General Research Associates Limited and Professor of Economics and Statistics at the School of Business Administration, University of Toronto, is well known for his regular analyses and forecasts of Canadian business activity. The new firm will continue to provide a general monthly analysis as well as specific industry and company sales forecasts.

Photo Engravers Buys Litho Firm

Photo Engravers & Electrotypers Ltd. of Toronto has bought **Garbe-Collins Ltd.**, a Toronto offset plate-making firm.

The acquisition, Photo Engravers' President H. B. Keenleyside said, would provide facilities for production of photo-engravings, electrotypes, offset plates and rotogravure printing in one organization.

Garbe-Collins will continue to operate under its own name.

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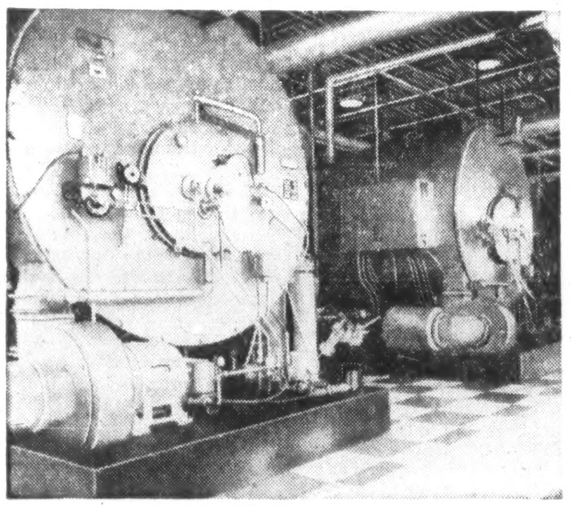

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Company Reports

Stationers

WILLSON STATIONERS & ENVELOPES LTD., Winnipeg. consolidated net profit of $282,363 for year ended April 30, 1960, was 96.1% higher than previous year's net of $144,011.

President S. J. Vogan reports that sales showed a "satisfactory increase"

In March, company purchased a building in Edmonton for plant and warehouse to replace previous rented quarters.

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1960	1959
Net oper. inc.	$524,026	$338,562
Add Other income	8,858	56,476
Net earnings	532,884	393,038
Less: Deprec	77,584	79,526
Amort of oper rts	4,156	......
Income taxes	168,781	171,501
Net profit	282,363	144,011
Less: Pref divd.†	12,180	12,475
Common divd	75,000	50,000
Surplus for year	195,183	81,536

†Not including $1,875 paid to a subsidiary in 1959, and $220 paid in 1960.

Earnings per Share* and Dividend Record:		
Preferred	$116.97	$58.07
Paid	5.00	5.00
Common	5.40	2.63
Paid	1.50	1.00

*Based on number of shs o/s in hands of public; common earnings calculated after deducting divds. on pref. shs. paid to public.

Shares o/s as at April 30:		
5% Pref., $100 par†	2,414	2,480
Common, n.p.v	50,000	50,000

†In hands of public.

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1960	1959
Cash	$473,902	$449,575
Accts rec.‡	968,786	927,782
Inventories	2,392,984	2,379,484
Prepaid exps	26,309	34,700
Total curr. assets	3,861,981	3,791,541
C.s.v, life insur	32,887	31,292
Invest	302,588	311,938
Leasehold alter.†	25,227	33,834
Fixed assets*	779,264	679,084
Def charge	16,624	......
Total assets	5,018,571	4,847,689
Total curr. liab.	584,734	598,406
Mortgage payable	34,777	39,218
Divd. reserve	24,800	40.000
Capital stock	516,400	523,000
Capital surplus	391,242	395,991
Contrib. surplus	57,908	58,125
Earned surplus	3,408,710	3,192,949
*After depr of	874,898	830,863
‡After res. of	42,816	43,046
†After w/o of	28,692	20,085
Working capital	3,277,247	3,193,135

Bridge

DETROIT INTERNATIONAL BRIDGE CO. net profit of $355,639 for six months ended June 30, 1960, was 4.5% lower than first-half 1959 net of $372,310. Second quarter was down 5.5% to $205,467; first quarter at $150,172 was 3% lower than first quarter 1959.

Operating revenue fell 1.1% to $1,075,283 from $1,087,352 in the first six months of 1959.

Grain

NORTH AMERICAN ELEVATORS LTD., Montreal, net profit of $109,013 for the year ended April 30, 1960 was down 18.5% from previous year's $133,664.

PROFIT AND SURPLUS ACCOUNT

Years Ended Apr. 30:	1960	1959
Total revenue	$625,192	$662,754
Net earnings	249,260	311,001
Less: Deprec.	16,792	17,867
Inc taxes	109,013	133,664
Net profit	123,455	159,470
Less: Pref divds.	30,785	30,785
Surplus	92,670	128,685
Earnings per Share and Dividend Record:		
Preferred: Earned	$20.05	$25.90
Paid	5.00	5.00
Common: Earned	0.93	1.30
None paid		
Shares o/s as at April 30:		
5% Pref., $100 par	6,157	6,157
Common, n.p.v.	99,256	99,256

CONDENSED BALANCE SHEET

As at Apr. 30:	1960	1959
Cash	$10,713	$51,744
Accts., etc., rec.	88,570	78,887
Investments	921,786	808,211
Inventories	34,725	3,836
Prep exp	36,912	39,031
Total curr. assets	1,092,706	981,709
Fixed assets*	529,484	546,083
Total assets	1,622,190	1,527,792
Total curr. liab.	81,285	84,503
Capital stock	714,956	714,956
Earned surplus	825,949	728,333
*After depr of	1,235,603	1,218,811
Working capital	1,011,421	897,206

Beverages

OLAND & SON LTD., Halifax, consolidated net profit of $312,024 for 1959 was 203% higher than 1958's $102,946.

Operations were resumed in January, 1959, after settlement of a strike which seriously affected 1958 results, President Sidney C. Oland notes.

Competition continues to be very keen. Company is expanding plant, to increase production and to handle bottles more economically

A note to the balance sheet points out that income taxes payable include tax and interest of $75,617, "respecting unpaid purchases disallowed by the Income Tax Department as a charge to operations of Oland's Breweries Ltd for the years 1949-57."

Company intends to contest the notices of re-assessment.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net oper inc.	$847,261	$374,475
Add: Invest inc	61,671	41,858
Net earnings	908,932	416,333
Less. Bd. int., etc.	50,733	46,708
Deprec	190,132	181,777
Income tax	356,043	84,902
Net profit	312,024	102,946
Less: Divds	96,000	128,000
Surplus for year	216,024	▴25,054

▴Deficit.
†Incl. bank chgs. and prov. for doubtful accts

Earnings per Share and Dividend Record:		
Class A	$3.90	$1.29
Paid	0.80	0.80
Class B	1.94	0.30
Paid	0.25	0.50
Shares o/s as at Dec. 31:		
Class A, n.p.v.	80,000	80,000
Class B, n.p.v.	128,000	128,000

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$42,233	$46,000
Accts rec.†	847,564	165,970
Inventories	601,119	474,653
Investments▴	914,941	863,827
Prepaid exps	17,953	8,198
Total curr. assets	2,423,810	1,558,653
Deposits	11,554	6,034
Invest in subsid.	26,894	25,651
Fixed assets*	1,757,315	1,751,197
Franchise	2,700	2,700
Total assets	4,222,273	3,344,235
Bank loan	157,906	210,000
Accts. pay., etc.	537,987	66,031
Income tax	308,883	......
Total curr. liab.	1,004,776	276,031
Funded debt	284,500	328,889
Capital stock	216,666	216,666
Surplus	2,716,331	2,522,649
▴Market value	1,408,000	1,287,000
†After res. of	12,804	14,174
*After depr. of	2,850,488	2,695,445
Working capital	1,419,034	1,282,622

Contingent liability at Dec. 31, 1959, total $300,000.

Oil and Gas

CANADIAN HOMESTEAD OILS LTD. operations for the year ended May 31, 1960, resulted in a net loss of $515,575. This compared with a loss of $479,739 for the previous fiscal year.

Revenue from sale of oil and gas, after royalties, was $406,593. After deducting production expenses, net production income totaled $289,963. Net production of crude oil totaled 209,527 bbl., an increase of 8% over previous all-time high a year ago.

At year end, company had working interests in 118 producing oil wells and 34 gas wells. Gross overriding royalty interests were owned in 287 oil wells and 11 gas wells. Company owned varying interests in 6,133,652 gross acres of selected leaseholds and reservations, principally in Western Canada. This included 2,740,074 acres of priority rights to acquire crown permits in the Mackenzie delta, N.W.T., and in the Arctic Islands.

CONSOL. INCOME ACCOUNT

Years Ended May 31:	1960	1959
Net prod rev.	$286,963	$276,880
Add: Misc. income	219,005	169,376
Drilling rev.	313,034	187,374
Less: Admin. & gen. exps.	440,495	441,999
Net earnings	378,507	191,631
Less: Devel. w/o	220,918	71,246
Interest	37,118	19,253
Deprec. & deplet.	638,317	579,159
Add: Prof. sale f.a.	2,271	•1,712
Net loss & deficit	515,575	479,739

•Loss.

Shares o/s as at May 31:		
Common, 10c par	3,346,900	3,346,900

CONDENSED CONS. BALANCE SHEET

As at May 31:	1960	1959
Cash	$406,306	$635,984
Accts. rec., etc.	512,019	396,155
Drilling & other deposits	48,326	40,951
Inventories	46,709	65,630
Short-term notes	323,957	......
Mkt sec.*	33,961	24,061
Prepaid exps.	8,022	5,112
Total curr. assets	1,379,300	1,167,893
Invest. at cost	8,154	8,014
Prop. & dev.†	1,939,322	2,411,328
Fixed assets▴	1,044,507	1,388,242
Total assets	4,371,283	4,975,477
Due bank	294,000	450,200
Accts., etc., pay.	271,092	216,931
Inc. tax pay.	546	......
Total curr. liabs.	565,638	667,131
Bank loan	522,900	384,800
Notes pay.	10,956	......
Capital stock	334,690	334,690
Capital surplus	6,154,768	6,154,768
Less: Deficit	3,217,669	2,565,912
*Market value	53,894	49,516
†After deplet. of	901,818	807,968
▴After deprec. of	2,082,568	1,668,785
Working capital	813,662	500,762

Public Utilities

CITY GAS & ELECTRIC CORP., operating subsidiary of **St. Maurice Gas Inc.**, Montreal, had a net profit of $15,215 in fiscal year ended Nov 30, 1959 ($3,507 year before).

City Gas has been expanding considerably and is currently acquiring several propane distribution companies in rural areas, President Roy Robertson says in parent company's annual report.

A 30,000-gallon storage and filling plant is being built at Petite Riviere at cost of some $75,000. Company expects its bulk and cylinder business in the Quebec City area will be greatly increased during current year.

Company hopes to participate with **Cartier Gas Corp.** in providing natural gas transmission and distribution facilities in the Eastern Townships of Quebec.

Another subsidiary, **Inter-City Propane Inc.**, is negotiating for sale of its 50% interest in 8,960 acres of gas lands in the Schuler area, Alta., to **Saskatchewan Power Corp.**

Price will be in excess of $130,000. Any amount in excess will be determined by an evaluation of the gas reserves, Mr. Robertson says.

Deferred expenses for administration and development incurred by St. Maurice Gas to Nov. 30, 1959, amounted to $241,834, after deduction of $3,078 interest income.

Resources

BRITISH NEWFOUNDLAND CORP., estimates that about $30 million will be spent on development of power at Twin Falls on the Unknown River in Labrador. Initially, 120,000 hp. will be developed by installing two 60,000 hp. units.

Iron Ore Co. and **Wabush Iron** have agreed to take a total of 100,000 hp. at Wabush Lake with deliveries to Iron Ore to start June 1, 1962 and to Wabush Iron by Jan. 1965.

The mineral exploration subsidiary, Brinex, made an encouraging molybdenite discovery at Aillik on the Labrador coast and plans production of certain non-metallic mineral resources.

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1960	1959
Cash & govt. bds.	$438,377	$1,483,315
Mkt secs.†	1,855,504	1,752,328
Accts., etc., rec.	189,918	43,392
Inventories	26,134	30,895
Prep exp.	1,081	1,233
Total curr. assets	2,511,014	3,311,163
Advances	17,315	29,531
Invest. Twin Falls Power	250,070	......
Fixed assets§	196,571	222,400
Rights & concessions	1	1
Leased power rights	35,000	35,000
Deferred charges	9,336,882	8,498,275
Organ. exp.	52,364	52,364
Total assets	12,399,217	12,148,734
Total curr. liab.	133,857	29,099
Advance pay	100,000	......
Minority int.	1,280,000	1,250,000
Capital stock	10,885,360	10,869,635
†Mkt. value	1,824,424	1,718,397
§After deprec. of	479,375	866,337
Working capital	2,377,157	3,282,064
Shares o/s as at Mar. 31:		
Founders, n.p.v.	3,175,812	3,175,812
Common, n.p.v.	3,709,548	3,693,823

Merchandising

AGNEW - SURPASS SHOE STORES LTD., Brantford, Ont., consolidated net profit of $656,513 for the year ended May 31, 1960, was 1% higher than previous fiscal year's $649,809.

Sales at $15.8 million were the highest in the company's history, despite the fact they were not up to expectations due to the late Easter and unseasonable weather, President K. R. Gillelan reports.

At May 31, company was operating 133 stores. Twelve new stores were opened at Halifax, Quebec City, Thetford Mines and Montreal, Que., Brockville, Toronto (three stores), Merritton and Windsor, Ont., Winnipeg and Edmonton. Seven stores were closed

Leasing arrangements have been completed for 22 new stores, all of which will be in shopping plazas.

Shareholders' meeting is Sept. 14.

CONS. INCOME ACCOUNT

Years Ended May 31:	1960 $	1959 $
Net sales	15,851,225	15,003,201
Net earnings	1,489,080	1,440,697
Less: Deprec.	156,756	148,467
Bond int	17,956	21,116
Income tax	657,855	621,305
Net profit	656,513	649,809
Less: Pref. divds.	......	17,010
Com. divds	274,002	241,767
Surplus for year	382,511	391,032
Times Interest Earned:		
Before deprec	82.93	68.23
After deprec	74.20	61.20
Earnings per Share and Dividend Record:		
Pref.: Earned	74.20	61.20
Paid	....	$0.41
Com.: Earned	$1.63	1.57
Paid	0.68	0.60
Shares o/s as at May 31:		
Common, n.p.v.	402,944	402,944

CONDENSED CONS. BALANCE SHEET

As at May 31:	1960	1959
Cash	$14,564	$210,931
Accts. rec. less res	635,558	790,768
Life ins., etc	23,583	22,849
Co.'s shs. held for empl.	108,810	18,235
Inventories	4,977,758	4,518,110
Prepaid exps.	54,592	35,359
Total curr. assets	5,814,865	5,596,252
Fixed assets*	947,642	893,448
Total assets	6,762,507	6,489,700
Due bank	393,480	250,000
Accts. & tax. pay.	1,537,320	1,700,354
Other curr. liab.	420,347	410,497
Bonds due	100,000	100,000
Total curr. liab.	2,451,147	2,460,851
Funded debt	200,000	300,000
Ins. res.	25,818	25,818
Capital stock	957,656	957,656
Capital surplus‡	......	414,790
Earned surplus	3,127,886	2,330,585
*After depr. of	1,836,111	1,690,109
Working capital	3,363,718	3,135,401

†Arising from redemption of preferred stock; transferred to earned surplus in 1960.

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LICENSED WITH THE LONDON LIFE INSURANCE COMPANY

Merchandising

SOBEYS STORES LTD., Stellarton, N.S., net profit of $292,797 for the year ended May 2, 1960, was 1.3% higher than the previous fiscal year's $288,908.

Sales and earnings were highest in company's 52-year history, President Frank H. Sobey reports.

Two new stores were opened during the year, and two additional ones since beginning of current fiscal period. A new Halifax store will be opened this fall. Company is also associated in the development of two shopping centres.

INCOME ACCOUNT

Years Ended:	May 2 1960	May 4 1959
Net oper. profit	$771,584	$756,796
Add: Inv. income	32,563	16,511
Prof. sale f.a. & inv.	8,738	11,213
Net earnings	812,885	784,520
Less: Deprec.	176,696	164,648
All interest	95,038	99,078
Inc taxes	248,354	227,926
Deb. disc amort.	......	3,960
Net profit	292,797	288,908
Less: Pref. divds.	......	24,485
Common divds.	125,400	21,200
Surplus for year	167,397	243,223
Earnings per Share and Dividend Record:		
Cl A & B: Earned	$0.86	$0.85
Class A: Paid	0.40	....
Class B: Paid	0.30	....
Shares o/s at year-end:		
Class A, n.p.v.	234,000	234,000
Class B, n.p.v.	106,000	106,000

CONDENSED BALANCE SHEET

As at:	May 2 1960	May 4 1959
Cash	$720,756	$437,857
Accts. rec. less res.	61,671	28,872
Inventories	863,968	892,059
Invests. at cost‡	510,041	862,864
Total curr. assets	2,156,436	2,221,652
Loan rec.	377,919	200,000
Life insur., c.s.v.	......	9,391
Fixed assets†	3,034,272	3,042,358
Total assets	5,568,627	5,473,401
Accts., etc., pay.	1,060,041	1,082,646
Taxes pay.	123,133	109,967
Total curr. liab.	1,183,174	1,192,613
Mtges. pay.	17,694	22,147
Funded debt	1,640,000	1,733,500
Res for inc. tax	142,247	107,026
Res. for loss sale inv.	7,000	7,000
Capital stock	1,261,250	1,261,250
Surplus	1,317,262	1,149,865
†After deprec. of	890,575	732,371
‡Market value	457,009	905,084
Working capital	973,262	1,029,039

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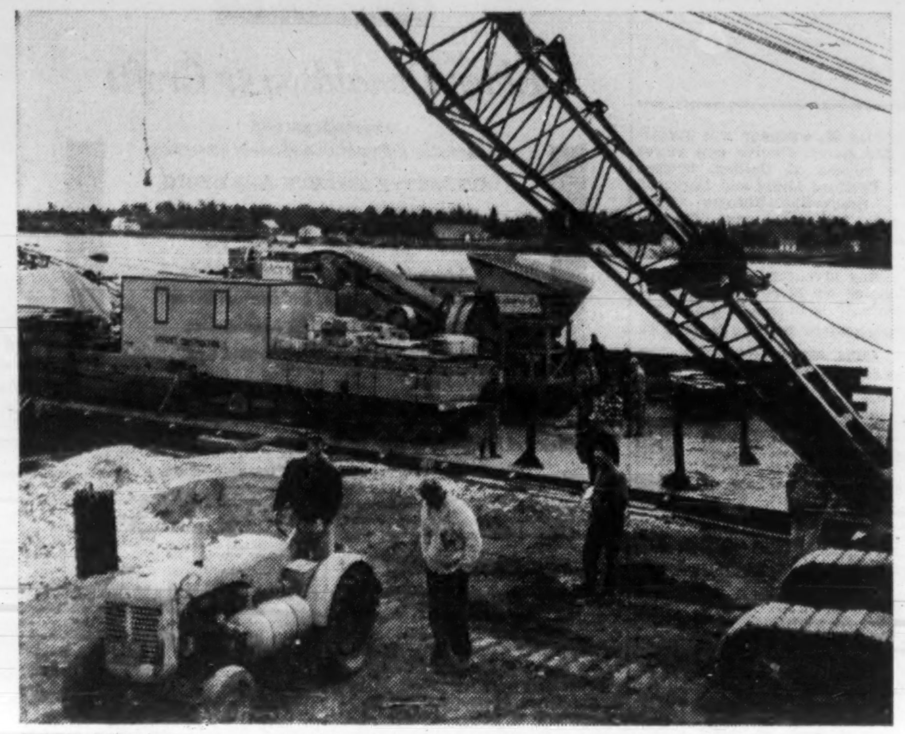


WITH 145,000 tons of material to be transported by water from Selkirk, dock operated by Drake Construction Co. and Pearson Construction Co. is busiest place in Grand Rapids. Note sparse settlement across the river.

Little Grand Rapids May Become Manitoba's Largest Lake Port

From Our Own Correspondent

WINNIPEG—The tiny settlement of Grand Rapids on the west shore of Lake Winnipeg, at the mouth of the Saskatchewan River, used to be the pivot point for traffic into Canada's northwest. It may be again.

As site of a $140 million hydro development, and as possible location of a new pulp and paper mill, Grand Rapids might become Manitoba's biggest lake port.

A new dock 150 ft. by 50 ft. is being built by **Drake Construction Co.** and **Pearson Construction Co.**, Winnipeg.

The two firms have a contract for water transport from Selkirk, 25 mi. down to the mouth of the Red and thence 150 mi. across the lake to Grand Rapids.

Their job is to carry 145,000 tons of material to the power project between now and 1963.

Today Grand Rapids is a small straggling settlement of a few score people on the north side of the Saskatchewan. Opposite it on the south side is an Indian Reserve.

Its status is far different from earlier days.

Once it was part of the lifeline of York boat traffic coming from York Factory on Hudson Bay and from upper Fort Garry on the Red River and thence beyond by lake and river steamers.

Explorers, fur traders, missionaries and settlers in those days converged on Grand Rapids on their way west and north to destinations along drainage systems of three great rivers, the Saskatchewan, the Churchill and the Mackenzie.

In 1960 history may be starting to repeat.

The power plant will be between 2 mi. and 3 mi. upstream from the settlement.

A work force of 175 is drilling and stripping the location for the powerhouse, building transportation facilities, putting in camps to accommodate 500 with provision for extension, and installing sewer and water facilities.

A quarter of a mile from the settlement a bridge is being built over the river.

In the settlement itself the big activity is at the lake front hurrying completion of docks to berth and unload transport barges.

Maximum work force on the power project is expected to run between 600 and 700.

Once completed it will require a permanent staff representing about 40 families. Additional facilities will be needed for a school and hospital.

Grand Rapids has no vacant housing space and from now on isn't likely to.

Recent discussions by the Industry and Commerce branch with interested parties give prospect that there soon may be a new pulp and paper industry in the north. Grand Rapids may be the site.

The 1958 Economic Survey of Northern Manitoba by **Arthur D. Little Inc.** noted that from standpoint of supplies, best prospects for a pulp and paper industry might be in the Thicket Portage area easily accessible to the **Hudson Bay Railway** line.

The best northern Manitoba timber stands, its report said, were along the Nelson River and in the Lake Sipiwesk and Cross Lake regions.

Another possibility, it also said, was in timber resources of the southeast section of northern Manitoba.

Although immediate large scale development of timber resources in this area didn't seem probable, important possibilities within the five to 10-year period from time of the report were apparent.

One was a pulp and paper mill or some similar industry at Grand Rapids, which would likely have to await availability of power at The Pas and Grand Rapids.

Encouraging discussions have been under way for two months with interests not identified by the government. But it is known that if a new pulp and paper mill for the north is to come soon, Grand Rapids has best prospect of getting it.

Grand Rapids may also have the preference in transportation costs.

Water transport to Winnipeg is already started.

With its promoters making an initial capital outlay of $1.5 million before getting any return, the route isn't likely to be abandoned when the power plant is finished.

In addition, the provincial government is building an all-weather road from Gypsumville in the interlake country northwest 115 mi. to Grand Rapids.

The grade will be completed this year.

Eventually it is to be a high standard highway which will give Grand Rapids direct road connection with Winnipeg.

The power development was responsible for opening the Lake Winnipeg water route.

The contract awarded to the two Winnipeg construction firms calls for transport of 145,000 tons with a further 20,000 provisional tonnage starting in 1960 and ending with the 1963 navigation season.

The firms were asked to start by June 10 when Lake Winnipeg was supposed to be free from ice. They started June 9.

To do the job they had to make commitments of $1.3 million for a fleet of six barges and three tugs.

Two of the barges are steel tanker type, each with eight steel bulkheads capable of carrying 150,000 gal. of liquid fuel.

They were vented, piped and fitted to meet federal specifications and were built in Owen Sound by **Russell-Hipwell Engines Ltd.** and assembled by Drake Construction Co. in Selkirk.

The other four are flexible sectional barges, the sections in 40-ft. and 20-ft. lengths.

When assembled the barge is 140 ft. long with 40 ft. beam and a rake section 10 ft. long at the bow.

The steel sections were built by **Manitoba Bridge Co.**, Winnipeg and assembled also by Drake Construction Co. at Selkirk.

The smallest tug "Teddy" is 45 ft. long with twin screw 200-h.p. diesel motors.

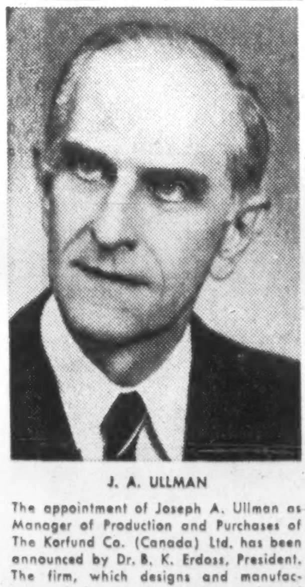
Two larger ones "Rapids" and "Kinnaird" are each 66 ft. long with 300 h.p. motors. The tugs were built by Russell-Hipwell Engines.

With the traffic Grand Rapids and Selkirk have become busy ports. At mid-July about 4,000 tons of supplies, equipment and camp material had been landed at Grand Rapids in addition to supplies of diesel fuel.

Apart from the lake fleet the two companies had to make outlays for docks which increased their financial investment to $1.5 million.

One was built at Selkirk, one at Grand Rapids, each 150 ft. by 50 ft. with a 40-ton crane at each end.

ANNOUNCEMENT



J. A. ULLMAN

The appointment of Joseph A. Ullman as Manager of Production and Purchases of The Korfund Co. (Canada) Ltd. has been announced by Dr. B. K. Erdoss, President. The firm, which designs and manufactures equipment for the control and measurement of vibration, shock, and noise, has its head office at 1255 Phillips Square, Montreal, P.Q.

It was concurrently announced that Mr. Ullman would administer plans for expanded manufacturing operations, involving the services of a large variety of Canadian component suppliers of both primary and fabricated metal and rubber products.

Mr. Ullman has been associated with The Korfund Co., Inc., Long Island City, N.Y., for the past 14 years as head of Production, Purchases, and Plant Management. He is a graduate Industrial Engineer, and is a member of the American Society of Mechanical Engineers. Korfund (Canada) is a fully autonomous subsidiary of The Korfund Co., Inc. Its exclusive sales agent is E. T. Sampson & Company, Ltd., with head offices at 9216 Boivin St., Ville La Salle, Quebec, and branch offices throughout Canada.

ANNOUNCEMENT

FLORIDA MAN TO DEVELOP SOUTH PROJECT

C. E. PENDLEY
. . . directs project

Earl Putnam, president, Chippewa Country Club Estates Ltd., has announced the appointment of C. E. Pendley of Sarasota, Florida, as vice-president and general manager of that firm, consisting of a 170-acre resort-type vacation community to be developed in the Town of Southampton. The 31-year-old executive-promoter was instrumental in development of the highly successful multi-million-dollar sub-division known as South Gate, located on Florida's west coast, as well as numerous other land promotions in Florida.

The land trust method of development will be introduced in Canada, whereby land is placed in trust and all expenditures for improvements and recreation facilities being made to the propery will be expended through the trust.

Negotiations are presently being made with Canada Permanent Trust Co. to serve as trustee for the Chippewa property.

BOOKS FOR BUSINESSMEN

HOW TO OBTAIN AND USE BUSINESS INFORMATION by Vira de Sherbinin; Know Publications Inc., 799 Broadway, New York 3; 67 mimeographed pp.; $15.

An analysis of the work of the commercial researcher and the business librarian, this booklet will serve as a useful guide both to company and to researcher. An extensive list of U. S. sources of reference material is provided.

THE FOUNDATION DIRECTORY; Russell Sage Foundation, New York; 817 pp.; $10.

A descriptive listing of 5,202 U. S. foundations, with combined assets of more than $11.5 billion and making annual grants of about $625 million. An introduction describes the growth and variety of aims of the foundations.

SMALL INDUSTRY: An International Annotated Bibliography, by Marian Crites Alexander-Frutschi; Free Press, Glencoe, Ill.; 218 pp.; $10.

Researchers and business librarians will find this a useful guide to published material on small industry in dozens of countries — but not Canada. More than 1,100 books, articles and pamphlet series are covered. Also included are a directory of publishers and periodicals, and indexes of authors and geographical place names.

CHINA YEARBOOK 1959-60; China Publishing Co., P.O. Box 337, Taipei, Taiwan; 1,016 pp.; $5 (U. S.).

A comprehensive guide to China, and a roundup of major news events from mid-1958 to mid-1959, written from the Nationalist viewpoint. Generous use is made of photographs and photocharts.

YEARBOOK OF INTERNATIONAL TRADE STATISTICS, 1958, United Nations, New York; Vol. I, 572; $6; Vol. II, 167 pp.; $2.

This is the ninth issue of this comprehensive survey of trade. Vol. I contains detailed data on 1958 for individual countries, as well as basic summary tables. Vol. II is devoted principally to other summaries, designed for those interested in broad economic aspects of international trade.

STATISTICAL YEARBOOK, 1959; United Nations, New York; 618 pp.; $8 (paperbound).

The 11th annual edition of this volume documents the recovery in trade enjoyed by most of the free world in 1959, which brought the volume of world exports 1% above the previous peak set in 1957.

The 190 tables of this English-French volume are packed with authoritative international statistics on demographic, economic, financial, social and cultural subjects, generally covering 1948 and 1950-58.

JAPAN ECONOMIC YEAR BOOK, 1960; published by The Oriental Economist, Tokyo, Japan; 276 pp.; $5 to buyers outside Japan.

Gathered here into one volume are a chronology of major Japanese economic and political events for 1959 and the first quarter of 1960, plus a summary of economic trends and the outlook, articles on individual industries, dozens of reference tables and a long list of major companies.

In covering 1959, the handbook outlines one of the most remarkable years in Japanese history. Gross national product rose almost 15%, the balance of payments position improved so substantially that the nation began to dismantle some non-tariff import barriers, prices were quite stable.

ELEVENTH ANNUAL OF ADVERTISING AND EDITORIAL ART; Art Directors Club, Toronto; publishers, Burns & MacEachern Ltd., Toronto; $6.

Current trends in graphic design are highlighted in this selection of 222 pieces, selected from more than 1,500 entries from Canadian advertising and editorial artists.

CANADIAN INCOME TAX REGULATIONS, 19th ed.; CCH Canadian Ltd., Toronto; 147 pp.; $2.

Full text of the official regulations issued under the Canadian Income Tax Act, with all amendments to July 1, 1960, consolidated, are contained in this new edition. Historical notes are included at the end of each section of the regulations.

INCORPORATION AND INCOME TAX IN CANADA by Gordon W. Riehl; CCH Canadian Ltd., Toronto; 34 pp.; $1.

A brief summary of tax implications of incorporation for small and medium-sized business, as well as such other factors as the right to contract, limited liability, transferability of shares and the raising of capital.

Nylon Sausage To Move Oil In Bay of Fundy

Imperial Oil this week unraveled its "Dracone"—a flexible towing barge shaped like an oversize sausage (**FP**, Sept. 19/59)—for the first time in Canada.

The 100-ft. long nylon and rubber Dracone, its name derived from the Greek serpent, was demonstrated in Toronto harbor. First use will be this autumn when it will transport petroleum products from Saint John, N.B., about 55 mi. southeast to the Bay of Fundy's Grand Manan island.

Made of nylon and rubber, the new development in transportation of oil products is at work in other parts of the world. It can be bent in a "U" turn, beached on rounded rocks without damage, and when emptied, rolled up on a reel for return shipment.

$45.6 Million First Half Value Ontario Bullion

Ontario's 30 producing gold mines turned out 1,346,573 oz. gold and 224,758 oz. silver worth $45,590,865 in the first six months of 1960. This is up from output of 1,331,794 oz. gold and 194,346 oz. silver valued at $45,237,859 for the first half of 1959.

The mines treated 4,669,047 tones of ore, ahead slightly from 4,671,480 tons.

In June, output amounted to 223,833 oz. gold and 49,765 oz. silver valued at $7,756,490, compared with 213,486 oz. gold and 31,692 oz. silver worth $7,178,823 in June 1959.

This time they're both going to Europe on his business trip. Canadian Pacific's low, 17-day round-trip economy excursion air fares make it a real bargain.

Canadian Pacific's new low air fares to Europe, in effect October 1 to March 31, offer savings of more than $100 per person . . . you fly in a luxurious jet-prop Britannia at less than jet fares . . . and the 17-day round trip economy excursion fare is even lower than the low Family Plan fares. Examples: Montreal-Lisbon $320, Vancouver-London $531.* See your Travel Agent—ask him also about low-cost Canadian Pacific Tours.

Canadian Pacific AIRLINES

*Including connecting carrier.

WINGS OF THE WORLD'S GREATEST TRAVEL SYSTEM

Start to Merge Husky Operations

Canadian Husky Oil Ltd. has acquired 87% of the common stock of **Husky Oil Co.**, Wyoming, through its share exchange offer.

Husky Oil is now a subsidiary of Canadian Husky.

The offer — to exchange eight common shares of Canadian Husky for nine shares of Husky —has been extended to Sept. 25, 1960, to give more Husky shareholders time to accept the offer.

Integration of operations of the two companies will commence immediately.

Plan Merge Miller North Mattagami

A merger of **Miller Copper Mines** and **North Mattagami Mines** is planned on the basis of one share of North Mattagami for six present Miller Copper.

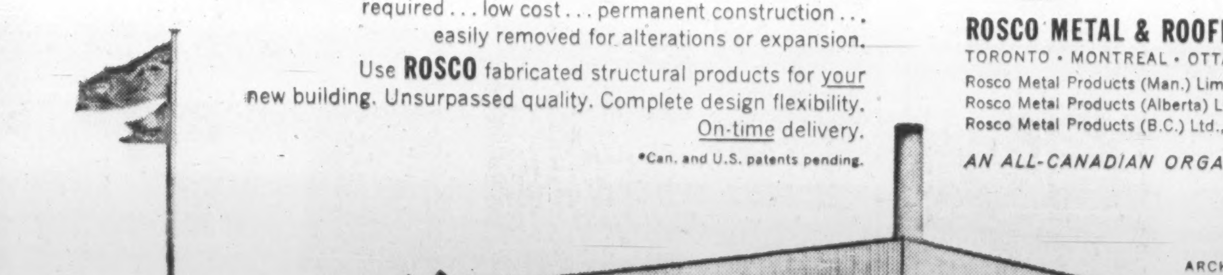
Procedure proposed is that both companies cut in half issued capital with North Mattagami acquiring the Miller property and Miller paying a liquidating dividend of one share of North Mattagami for every three Miller then outstanding (after the capital reduction).

North Mattagami's name would be changed to **New Miller Copper Mines.** Meetings of shareholders are to be called to consider the merger which would leave New Miller with 2,587,251 shares outstanding of five million authorized.

Check on Tungsten At Young Mine

With its small Red Lake mine starting to feed gold ore into the mill, new producer **H. G. Young Mines** is looking into possibilities of extracting tungsten from its ore.

Metallurgical tests are under way on tailings from the cyanide circuit. H. G. Young has been developing its property for about 1½ years, has started trucking from a surface stockpile to the old Starratt mill about 16 miles away. Tonnage will build up to 400 tons daily until the ore stockpile is gone and then will be cut back to 7,000 tons monthly, about 225 tons daily.



THIS IS
SALADA-SHIRRIFF-HORSEY'S
new plant at Alliston, Ontario.

Insulated metal **ROSCO-WALL** Type 14* . . . used exclusively on the side walls . . . gives it a clean, modern look . . . reduces maintenance to a minimum.

OTHER BENEFITS: Fast, easy installation . . . no interior scaffolding required . . . low cost . . . permanent construction . . . easily removed for alterations or expansion.

Use **ROSCO** fabricated structural products for your new building. Unsurpassed quality. Complete design flexibility. On-time delivery.

*Can. and U.S. patents pending.

Rosco

ROSCO METAL & ROOFING PRODUCTS LTD.
TORONTO • MONTREAL • OTTAWA • LONDON • QUEBEC
Rosco Metal Products (Man.) Limited, Winnipeg
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Rosco Metal Products (B.C.) Ltd., Vancouver

AN ALL-CANADIAN ORGANIZATION

ARCHITECT
Gordon S. Adamson & Associates
GENERAL CONTRACTOR
Camston Ltd.

Company Reports

Real Estate

HENRY MORGAN PROPERTIES LTD., Montreal, net profit of $127,895 for 1959 was 19.1% lower than 1958's net of $158,151.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$482,259	$483,780
Less: Deprec.	154,352	119,066
Bond int.	62,562	67,113
Bond exp.	5,250	5,250
Income tax	142,000	144,000
Add: Disc. on bds. red.	9,800	9,800
Net profit	127,895	158,151
Less Dividends	90,618	87,597
Surplus for year	37,277	70,554
Times Bond Interest Earned:		
Before deprec.	7.71	7.21
After deprec.	5.24	5.43

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$3,627	$2,563
Dep. with Morgan Tr.	......	424,000
Total curr. assets	3,627	426,563
Bond disc.	36,750	42,000
Land	752,560	752,560
Bldgs. & equip.*	2,126,138	1,574,760
Total assets	2,919,075	2,795,883
Total curr. liabs.	311,130	85,214
Funded debt	1,925,000	2,065,000
Capital stock	362,472	362,472
Earned surplus	320,473	283,197
*After deprec. of	4,023,850	3,869,497

THEATRE PROPERTIES (HAMILTON) LTD., reported a net profit for 1959 of $299,546, including profit on sale of investments of $302,938. In 1958, net profit totaled $14,545 including gain on sale of securities of $560.

INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net oper. inc.	*$3,392	$23,285
Add: Prof. sale sec.	302,938	560
Net earnings	299,546	23,845
Inc. tax res.	......	9,300
Net profit & surp. for year	†299,546	14,545

*Loss.

†After including $302,938 resulting from sale of securities.

Earnings per Share and Dividend Record:

Common: Earned	‡$3.09	$0.15
Paid	*	*

‡After including $3.13 per share resulting from sale of securities.

*Stk. dividend of 2 shs. in 1958, and 3 shs. in 1959, of 6% non-cum. pref. stock, $1 par, for each sh. held; subsequently redeemed at par.

Shares o/s at Dec. 31:

Common. n.p.v.	96,855	96,855

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$1,972	$222,957
Accts., etc., rec.	112,099	395,311
Total curr. assets	114,071	618,268
Invests., at cost	1,250,000	341,488
Mtge. rec.	202,500	310,000
Total assets	1,566,571	1,269,756
Total curr. liabs.	291,707	3,873
Capital stock	50,078	50,078
Earned surplus	1,224,786	1,215,805
Working capital	▲177,636	614,395

▲Excess of curr. liabs. over curr. assets.

Textiles

LONDON HOSIERY MILLS LTD., London, Ont., sustained a net loss of $35,281 in year ended March 31, 1960. This was 2.1 times the net loss of $16,765 reported in the previous year.

Despite efforts to increase sales and cut costs, General Manager E. A. Holyer reports that foreign competition had an adverse effect on earnings.

Gross profit ratio fell to 5.99% from 8.68% in year ended March 31, 1959.

Mr. Holyer says that "continued price competition and the dumping of goods from foreign countries make it impossible to predict the future."

INCOME ACCOUNT

Years Ended Mar. 31:	1960	1959
Sales	unstated	$1,211,177
Net operating inc.	▲$9,145	8,907
Add: Inc. invest.	3,200	3,138
Prof. sale f.a. & invests.	131	152
Net earnings	▲5,814	12,197
Less: Deprec.	29,467	28,962
Net loss	35,281	16,765
Less: Cl. A divds.	......	27,000
Com. divds.	......	68,000
Deficit for year	35,281	111,765

▲Loss or deficit.

Earnings per Share and Dividend Record:

Class A	d$0.78	d$0.37
Paid	nil	0.60
Common	d0.89	d0.66
Paid	nil	0.85

Note—Class A divds. in arrears $1 per share as of March 31, 1960.

Shares o/s as at Mar. 31:

Class A, n.p.v.	45,000	45,000
Common, n.p.v.	80,000	80,000

CONDENSED BALANCE SHEET

As at Mar. 31:	1960	1959
Cash & Dom. bds.	$128,535	$113,261
Accts., etc., rec.	140,400	176,528
Inventories	321,330	379,600
Prep. exp.	13,396	13,965
Total curr. assets	603,661	683,354
Life ins., c.s.v.	17,200	15,400
Fixed assets*	154,052	153,474
Total assets	774,913	852,228
Bank loan	130,000	150,000
Accts., tax., etc., pay.	60,410	73,744
Divd. pay.	......	9,000
Total curr. liabs.	190,410	232,744
Loan payable	9,000	10,500
Capital stock	125,000	125,000
Earned surplus	450,503	483,984
*After depr. of	466,774	446,452
Working capital	413,251	450,610

Food

MOUNT ROYAL DAIRIES & CO., Montreal, consolidated net profit of $199,982 for year ended March 31, 1960, was 3.4 times previous year's net of $58,926.

President J. Ernest Savard reports that sales increased by $292,000.

Capital expenditures of $218,406 were made for purchase of machinery, delivery equipment and refrigerators.

Company anticipates a substantial increase in ice cream and milk sales this year.

CONSOLIDATED INCOME ACCOUNT

Years Ended Mar. 31:	1960	1959
Net earnings	$449,103	$251,069
Less: Deprec.	151,991	121,871
Interest	60,576	61,991
Income taxes	36,554	8,281
Net profit	199,982	58,926
Less: Pref. divds.	27,500	27,500
Common divds.	......	60,000
Common stk. divds.	45,908	......
Amort. of disc., etc.	9,640	10,123
Surplus for year	116,934	■38,697

■Deficit.

Note—In 1959, taxes affected by $36,027 and in 1960 by $61,797 by claiming capital cost allowances in excess of depreciation shown in accounts.

Times Interest Earned:

Before deprec.	7.41	4.05
After deprec.	4.90	2.08

Earnings per Share and Dividend Record:

Pref.: Earned	$9.09	$2.68
Paid	1.25	1.25
Common: Earned	1.62	0.31
Paid	stk.*	0.60

*3 Stk. divds. of 1 common sh. for each 80 shs held.

Shares o/s as at Mar. 31:

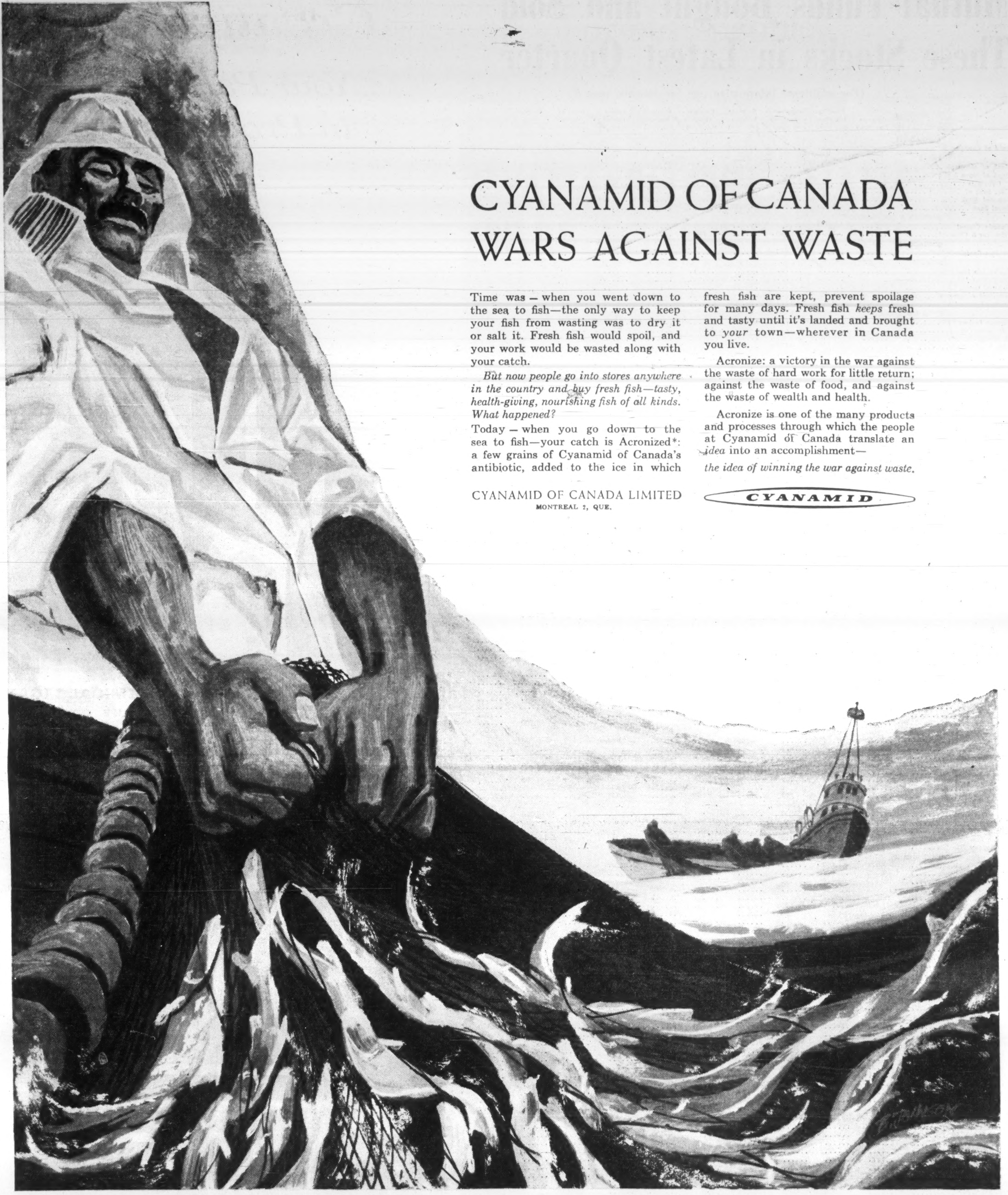
5% Pref., $5 par	22,000	22,000
Common, n.p.v.	106,121	100,000

CONDENSED CONS. BALANCE SHEET

As at Mar. 31:	1960	1959
Cash	$85,266	$72,861
Accts. rec.	202,824	226,665
Inventory	181,607	237,690
Prepaid exps.	22,870	27,542
Total curr. assets	492,567	564,758
Fixed assets	4,281,604	4,146,014
Goodwill	306,460	280,200
Fin. & organ. exps.	151,280	161,520
Total assets	5,231,911	5,152,492
Bank loan	19,033	170,603
Accts. pay.	492,806	479,107
Debt instal. due	223,901	198,571
Taxes pay.	42,583	19,511
Total curr. liab.	778,323	867,792
Long-term debt	1,363,643	1,404,286
Deprec. res.	1,565,688	1,518,999
Capital stock	1,402,408	1,356,500
Earned surplus	121,849	4,915
Working capital*	285,756	303,034

*Excess of curr. liab. over curr. assets.

Contingent Liability—As at Mar. 31, 1960, notes receivable discounted, amounted to $118,215.



CYANAMID OF CANADA WARS AGAINST WASTE

Time was — when you went down to the sea to fish—the only way to keep your fish from wasting was to dry it or salt it. Fresh fish would spoil, and your work would be wasted along with your catch.

But now people go into stores anywhere in the country and buy fresh fish—tasty, health-giving, nourishing fish of all kinds. What happened?

Today — when you go down to the sea to fish—your catch is Acronized*: a few grains of Cyanamid of Canada's antibiotic, added to the ice in which fresh fish are kept, prevent spoilage for many days. Fresh fish *keeps* fresh and tasty until it's landed and brought to *your* town—wherever in Canada you live.

Acronize: a victory in the war against the waste of hard work for little return; against the waste of food, and against the waste of wealth and health.

Acronize is one of the many products and processes through which the people at Cyanamid of Canada translate an *idea* into an accomplishment—

the idea of winning the war against waste.

CYANAMID OF CANADA LIMITED
MONTREAL 2, QUE.

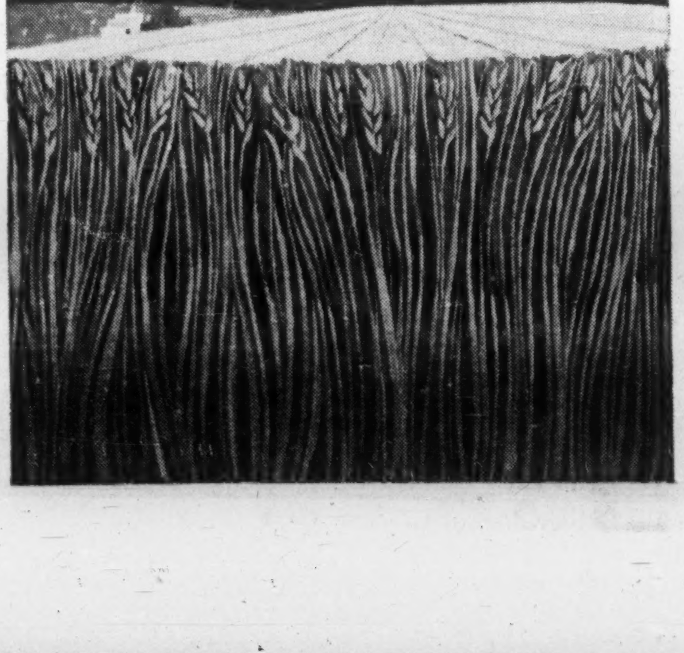
CYANAMID

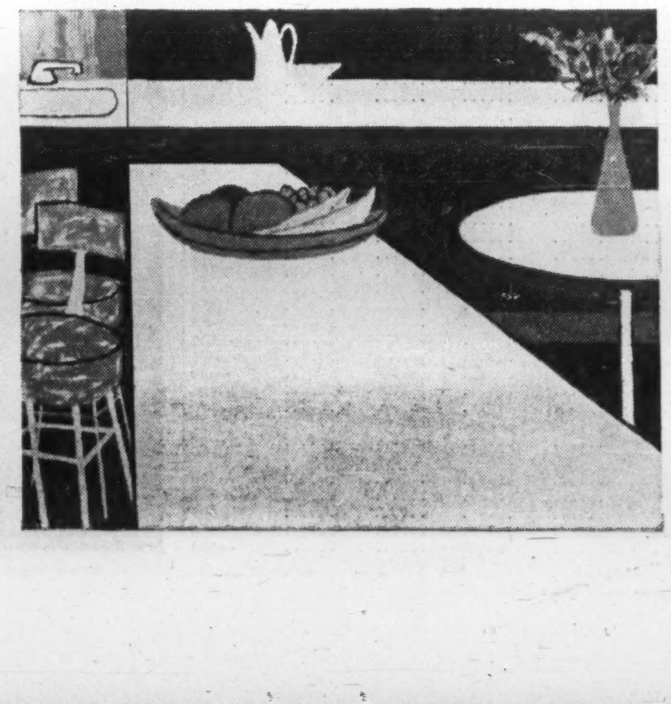
AGRICULTURE . . . Since 1907, when the first Cyanamid plant was built in Niagara Falls, Ontario, Cyanamid of Canada has been a leading producer of fertilizers for field, fruit and vegetable crops. Other Cyanamid products include insecticides, weed-killers and feed supplements for livestock.

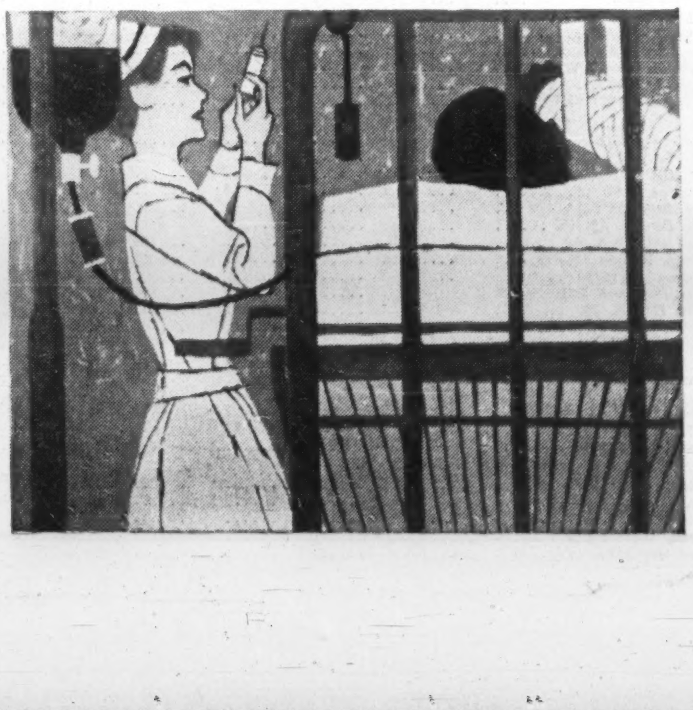
FORMICA* . . . This is the world's best-known plastic laminate. Durable and decorative, it is ideal for kitchen counters, table tops, Vanitories*, wall coverings, cupboard facings and furniture. Cyanamid's Formica combats waste by utilizing processed wood fibres to make a product that lasts far longer than wood itself.

MEDICINE . . . Sickness is waste, too, and Lederle vitamin products help build up your resistance to this form of waste. And if illness or infections do happen, Declomycin* and other Lederle antibiotics will help you to get well again quickly and completely.

*REG'D TRADE MARK







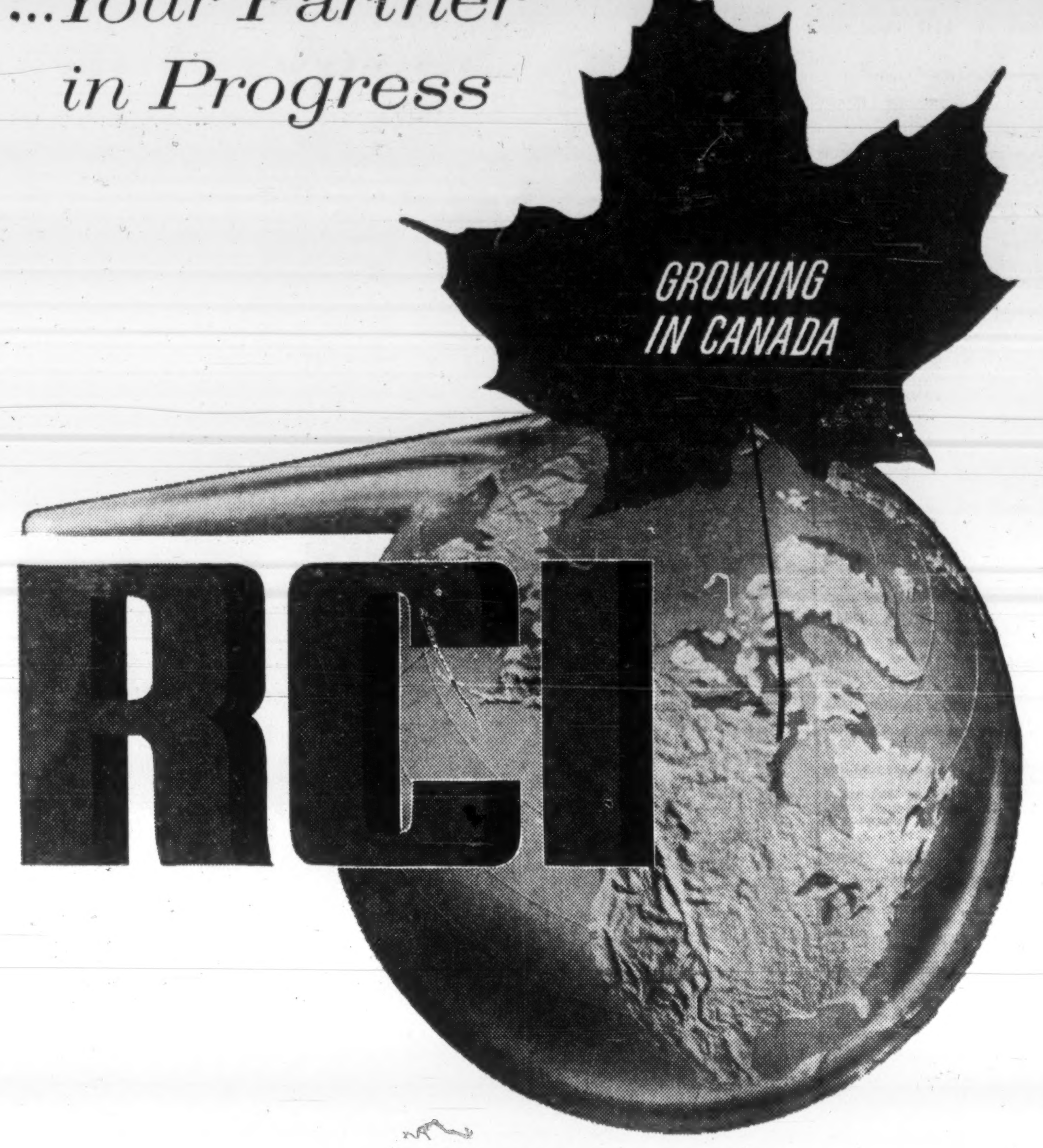
Mutual Funds Bought and Sold These Stocks in Latest Quarter

(For additional information, see Investments, page 5)

Quarter Ended:	All Canadian June 30/60	Canadian Investment June 30/60	Commonwealth International June 30/60	Corporate Investors June 30/60	Investors Mutual June 30/60	Mutual Accumulating June 30/60	Canada General May 31/60	New York Capital June 30/60	Scudder Fund May 31/60	United Funds July 31/60	Net Change Shares
AUTOMOTIVE											
Ford of Canada "A"	—400								+900		+500
BANKS											
Bank of Montreal		+900			—6,425						—5,525
Bank of Nova Scotia				+450	+5,988					+2,750	+9,188
Do. rights						+6,000					+6,000
Cdn. Bank of Commerce					—800					+1,000	+200
Imperial Bank		+2,800		+300							+3,100
Royal Bank		+800		+300						+1,000	+2,100
BUILDING & CONSTRUCTION											
Canada Cement		+1,000						—5,000			—4,000
Dom. Tar & Chemical			—3,000		—18,000						—21,000
CONTAINERS											
Modern Containers "A"			—1,015								—1,015
FINANCE											
Crown Life Insurance								—500			—500
Great-West Life								+143			+143
Imperial Invest. "A"	+7,300										+7,300
Industrial Acceptance	+2,000	+5,475				+980					+8,455
Traders Finance "A"								—5,000			—5,000
FOOD & BEVERAGES											
Canada Packers "B"				—1,500							—1,500
Cdn. Breweries				+400	+2,987		—5,265			+1,500	—378
H. Walker-G. & W.		+950									+950
Geo. Weston "A"		+1,000	+350								+1,350
Do. "B"		+400			+50						+450
FOREST PRODUCTS											
Abitibi Power & Paper			+500								+500
Anglo Cdn. Pulp & Paper			+1,450								+1,450
Bathurst P. & P.			+675								+675
Consol. Paper		—9,850							—1,550		—11,400
Crown Zeller. (Can.)					—4,800						—4,800
Fraser Cos.		+2,800	+1,000								+3,800
Great Lakes Paper							—7,950		+1,000		—6,950
MacMillan, Blo. & Powell R.			—1,000		—3,700		—22,500	—1,004			—28,204
Price Bros.		+11,000		+1,500			—8,900				+3,600
St. Lawrence Corp.					—3,700	+10,000					+6,300
Howard Smith Paper			+1,000	—500		+1,000					+1,500
MERCHANDISING											
Dominion Stores			+1,100								+1,100
Hudson's Bay Co.			+1,000								+1,000
Loblaw Cos. "A"		+100									+100
Do. "B"		+700	+500								+1,200
Simpsons Ltd.			+500								+500
Steinberg's "A"								+1,500			+1,500
Woodwards "A"						+5,000				+5,000	+10,000
Do. warrants						+380					+380
METALS & MINING											
Aluminium Ltd.	—7,600					+3,000					—4,600
American Nepheline							—21,500				—21,500
Anglo Huronian							—500				—500
Central Patricia							—6,100				—6,100
Consol. M. & S.		+3,500									+3,500
Conwest Explor.							—15,000				—15,000
Dom. Magnesium							—4,100				—4,100
Falconbridge						—4,200					—4,200
Geco Mines										+2,000	+2,000
Hudson Bay M. & S.		+500					—5,000				—4,500
International Nickel		—6,000				+6,100	—10,000				—9,900
Malartic Gold Fields							—65,100				—65,100
Noranda Mines		+2,400									+2,400
Steep Rock Iron	—10,000										—10,000
MISCELLANEOUS											
Argus Corp.								—2,500			—2,500
Canadian Industries		+4,000									+4,000
C.P.R.				—3,000							—3,000
R. L. Crain								+5,850			+5,850
Imperial Tobacco			—4,500								—4,500
Moore Corp.						+1,225					+1,225
Southam Co.									+18,000		+18,000
OIL & GAS											
British American Oil				—200		+500	—2,900	—2,600	—5,000		—10,200
Cdn. Oil Cos.		+2,600									+2,600
Great Plains Devel.							—1,600				—1,600
Home Oil "A"									—40,000		—40,000
Hudson's Bay O. & G.									—6,600		—6,600
Imperial Oil		+1,000		+900	+12,350		+700		—25,000		—10,050
Royalite Oil							—19,500	—900			—20,400
Texaco Canada			+795		+200		—1,225				—230
PIPELINES											
Alberta Gas Trunk			+1,100						—10,000		—8,900
Do. warr.					+25,000						+25,000
Interprovincial Pipe L.		+450	+1,000							+500	+1,950
Pembina Pipe							+4,275				+4,275
Trans-Canada Pipe L.	+30,100										+30,100
PUBLIC UTILITIES											
Bell Telephone		+1,450									+1,450
British Columbia Power	+1,000							—7,500			—6,500
Consumers' Gas Co.		+975			—5,300	+1,800					—2,525
Maclaren P. & P.							—3,975				—3,975
Power Corp.										—600	—600
Quebec Natural Gas	+22,500										+22,500
Shawinigan W. & P.		+1,275	+1,900						+10,000	+4,500	+17,675
Union Gas Co.					+10,600						+10,600
STEEL											
Algoma Steel		+1,500								—6,000	—4,500
Atlas Steels	+5,800		+4,000							—2,300	+7,500
Can. Wire & Cable				—100							—100
Dom. Bridge	+7,000	+1,000									+8,000
Dom. Foundries & Steel	+2,000	+3,850			+1,100					—5,000	+1,950
Page-Hersey Tubes			—100							—2,500	—2,600
Steel Co. of Canada		+2,000					—3,500			—3,700	—5,200
TEXTILES											
Du Pont of Canada		+25									+25
PREFERRED STOCKS											
Alberta Gas 6¼ %					+12,450					+2,570	+15,020
B.C. Electric 4%				+475							+475
C.P.R. 4%			+30,000								+30,000
Calgary Pwr. 5%					—950						—950
Gatineau Pwr. 5%					—585						—585
Do. 5½ %					—895						—895
Howard Smith				+1,000							+1,000
Lake of Woods 7%		—485									—485
Pembina Pipe 5%							—1,500				—1,500
Union Acceptance				—1,500							—1,500
United Corp. "A"					+5,000						+5,000
GOVERNMENT & GOVERNMENT GUARANTEED BONDS							$000				
Can. Treas. Bills								—100		—300	—400
Canada 2¾ %/60						—100					—100
Do. 3%/60					+40						+40
Do. 3%/61					—500						—500
Do. 3¾ %/65				—150							—150
Do. 4¼ %/72				+150							+150
Do. 4½ %/83		—2,000									—2,000
Do. 5½ %/60				—100	—600			—1,000		—800	—1,600
Do. 5½ %/62		+1,000	+10	—125							+885
Do. 5½ %/63		+1,000			+2,500			+1,000		+800	+5,300
Do. 5½ %/69			+1,000		+500						+1,500
Do. 5½ %/75				+300	+1,600				—400		+1,500
C.N.R. 5½ %/64				+50							+50
Do. 5¾ %/85					+500						+500
Ontario 3¾ %/63					—274						—274
Do. 5½ %/70			+315								+315
Ontario Hydro 5¼ %/70			+195								+195
Do. 5½ %/80					+845						+845
P.E.I. 5½ %/70					+500						+500
Quebec Hydro 5½ %/64			+115								+115
Do. 5½ %/69					+465						+465
Do. 5½ %/82					+500						+500
Nova Scotia 5½ %/80					+437						+437
Saskatchewan 5½ %/60					+500						+500
Do. 6%/80					+230						+230
Tor. Metro 5¾ %/70			+100								+100
CORPORATION BONDS											
Abitibi 4½ %/66					—74						—74
Alta. Tel. 3¾ %/63					—300						—300
B.C. Electric 6%/84	—350							—60			—410
Do. 6%/90			+30								+30
Cdn. Delhi Oil 5½ %/73			+16				—25				—9
Cdn. Oil Cos. 4%/76				+17							+17
Can. Met. 5½ %/62					—675						—675
Consol. Denison 5%/62				—15							—15
Denison 4½ %/63					+675						+675
Dom. Foundry & Steel 6¾ /74	+75		+75								+150
Home Oil 6%/75	—1,050										—1,050
Loblaw Groc. 4¾ %/76						+35					+35
Northland Util. 5½ %/78							—100				—100
St. Lawr. Corp. 6¾ %/80			+65	+10							+75
Simpsons 5½ %/79							—150		—200		—350
Trans Can. Pipe 5.85%/87					—465						—465
Traders Finance 5¼ %/62				—20							—20
Do. 6¾ %/75			+25								+25
Woodwards 5%/77	+90										+90
NOTES											
Industrial Acceptance 5%						—500					—500
Imp. Invest. 4½ %						—1,000					—1,000
Do. 3¾ %						+500					+500
Federal Grain 3¾ %						+500					+500
Short term paper								—400			—400

Creative Chemistry

...Your Partner in Progress



REICHHOLD CHEMICALS (CANADA) Limited

1919 WILSON AVENUE • TORONTO 19, ONTARIO

Plants in TORONTO • MONTREAL • VANCOUVER

Interprovincial Net Up Slightly In First Half

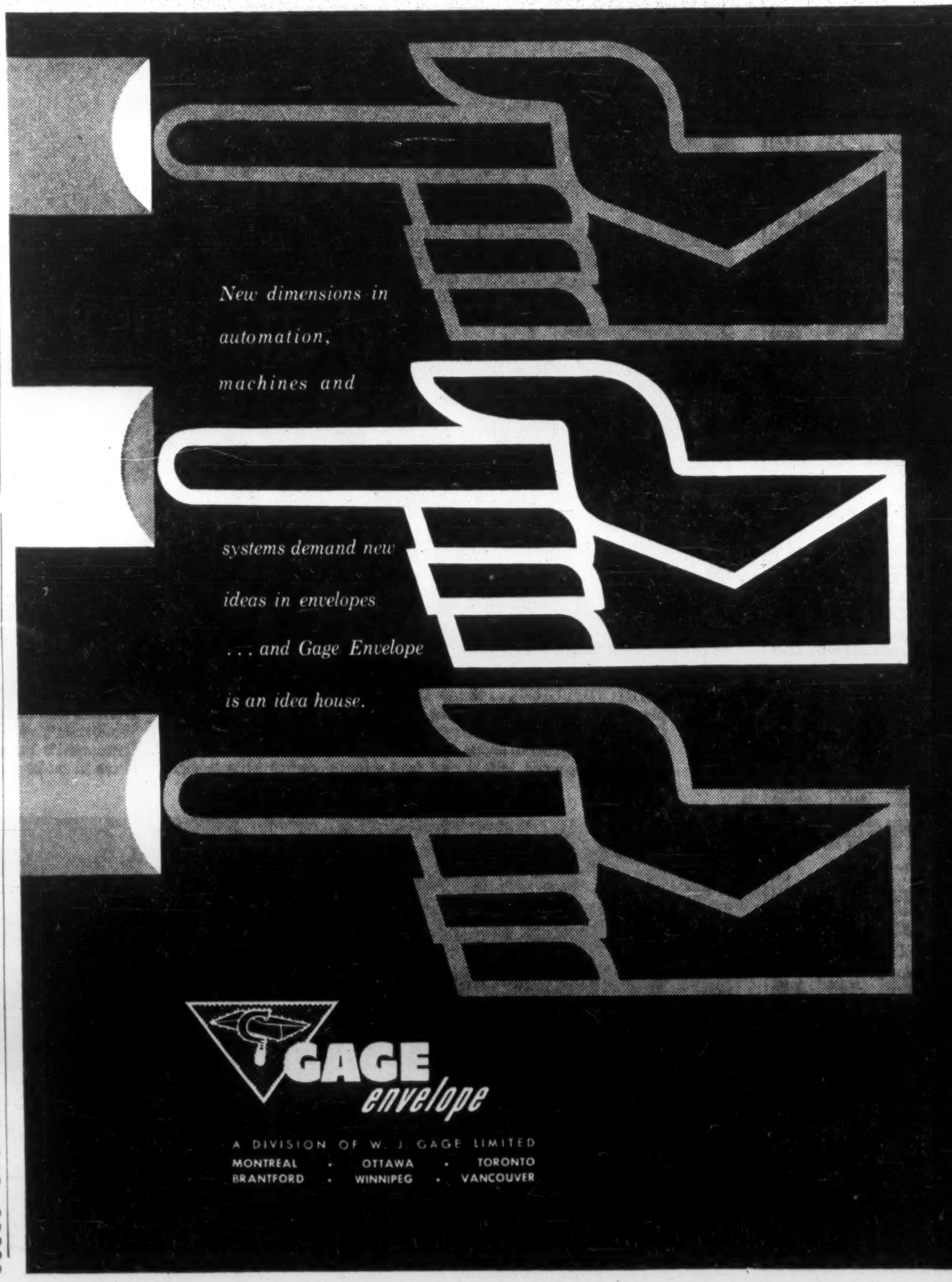
Interprovincial Pipe Line Co.'s net income for the first six months of 1960 amounted to $8,436,000, equivalent to $1.67 a share.

Earnings in the comparable period last year equaled $1.63 a share.

Earnings in the two periods are not directly comparable, President T. S. Johnston states, since pipeline tariffs were reduced in March of last year, but full effect of the reduction was not felt until the middle of the year.

All 1960 revenue, therefore, has been accrued at the lower rates.

Deliveries of Canadian crude by Interprovincial in the first six months of 1960 amounted to 66.5 million bbl. — an increase of 10% over the same period in 1959.



New dimensions in automation, machines and systems demand new ideas in envelopes ... and Gage Envelope is an idea house.

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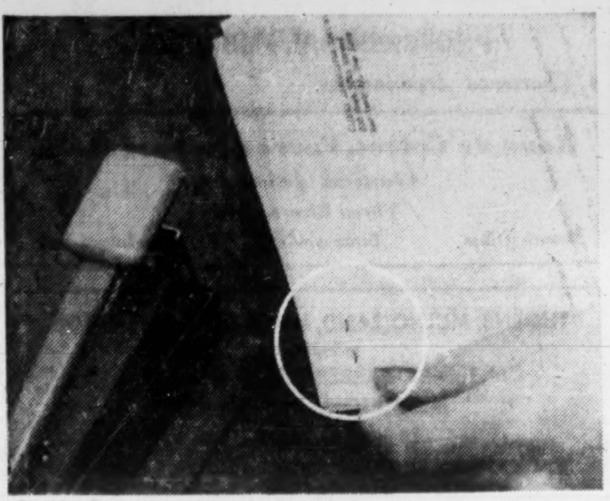

Staples let you remove "attached cheque" without tearing . . .

What's New

New products, new uses, new ideas, new money-makers. FP reports them here and invites contributions. Write to FP, 481 University Ave., Toronto.

DIRECTION of the legs in a new stapler makes all the difference. Unlike conventional kind, they point the same way. Advantage: In a stack of stapled papers, the top sheet can be removed easily without disturbing the remainder. All you do is pull top sheet in direction of the two staple legs.

* * *

HOW LEAN do you like your meat? Sensitive device just developed measures very low levels of radio-activity, can assess the lean content of meat by its natural potassium 40 activity. One unit now in use by U. S. Agriculture Department for market quality research. Developers say it could be made in modified form to take live animals and so assist selective breeding. The existing unit, unlike chemical analysis, does not destroy samples under examination. Already at design stage: New model capable of taking the count of whole pigs.

* * *

ONE-MAN grain cleaner, invented by a U. K. farmer and now ready for market, works at rate of 3.5 to 4 tons per hr. In normal harvesting system, it allows one man to cut, pre-clean and store several tons of grain daily. It consists of a length of metal tubing, about 4 in. in diameter, with single spiral blade running through it. A centre section of tube is enlarged to about 8 in. and extends some 4 ft. The lower or ground side of the enlarged section is formed by a metal screen with several hundred drill holes. Tube end is placed in storage bin from where uncleaned grain is drawn to be screened in the tube's enlarged section.

* * *

BEGINNERS in car driving can get partial training with new device without driving their cars. An 8 ft. by 4 ft. screen in front of any make or model car gives "driver" picture of a typical roadway, complete with road signs, side roads, trees, telephone poles. With an instructor beside him, learner can "drive" anywhere he wishes within limits of the shadowgraph model. With shadowgraph linked to the car's controls, you can learn without wear and tear or insurance problems, the makers say.

* * *

AUTOMATIC unit eliminates the chore of turning off garden hose at right time. Device will turn hose off according to setting which the user makes before turning on water. There are 14 dial settings on the unit which fits standard water outlets. It is actuated by water rather than clock mechanisms.

* * *

LAZY swimmers have it made with floating lounge. Four dome-shaped floats support a legless lawn chair in water. One pair is attached to tubular frame at shoulder level, the other pair at leg level. Centre part of lounge sinks to cover part of the body. A floating table is available with unit for refreshments or playing cards.

* * *

NEW LITERATURE: Canadian Allis - Chalmers, Montreal, offering bulletin on its new 0-to-4 control line . . . Three booklets from **International Nickel,** Toronto, on practical nickel plating, answers to questions about plating and industrial nickel plating . . . An 80-page report from U. S. Atomic Energy Commission, Washington, on the community impact of peaceful atomic energy applications.

Calgary Gets New Stadium, Garden-type Shopping Mall

From Our Own Correspondent

CALGARY — A $12.5 million garden-type shopping mall, a $1 million new football stadium . . . that's what's new here this week.

Both projects are important additions to a city that has grown at a rate of 10,000 persons a year for the last 10 years. Both are considered engineering feats.

The mall — Chinook Centre —comprising 45 stores, including Woodward's of Vancouver, was completed in 246 days.

McMahon Stadium which can seat 22,000 and has room for 50,000 more, was completed in 103 days.

Some of the features of the mall, the only one of its kind in Alberta:

- The stores are located on 40-acre tract in south Calgary with four basic units — Woodward's Department Store, Woodward's Food Store, and two units accommodating the others.
- The stores are built of concrete frame with glass and tile infill.
- There's room for 3,500 cars in the store area, its lighting helped by an 80-foot high pylon which shoots a 15-foot gas flame into the sky.

The Chinook Centre is owned by more than 1,000 shareholders, most of them Calgarians. It was done through distribution of $7 million of 6½% bonds.

The McMahon Stadium, long sought for Calgary, was engineered by Frank and George McMahon, oil executives (**Pacific Petroleums Ltd.** and **Westcoast Transmission Company**).

The brothers donated $300,000 cash with the remainder of financing done through the sale of debentures. The Alberta government has agreed to guarantee principal and interest. The land was donated by the city.

Besides contributing the cash, the McMahon brothers also arranged for the borrowing and re-payment of the balance over a 15-year period. The stadium will then be turned over to the University of Alberta, which is now building a new campus for its Calgary branch.

The stadium had the earmarks of a crash project. Construction started in late April of this year and was made ready for the Calgary - Winnipeg game this week.

Burns & Dutton Concrete and Construction Co. Ltd. was the general contractor for both projects.

Architects for the Chinook Centre, which also had 31 subcontractors on the project, were **J. C. Page,** Vancouver, and **L. E. Baker and Associates,** Calgary.

Rule, Wynn and Rule, Calgary were the architects for McMahon Stadium.

No Increase In Alberta Milk Prices

From Our Own Correspondent

EDMONTON—There will be no general changes in consumer milk prices in Alberta.

The ruling follows a probe by Alberta Board of Public Utility Commissioners into milk production, supply, distribution and sales.

Hearings, which started last January, arose out of a price war in Calgary, which, during its peak, saw one dairy firm padlocked for selling milk at less than the board's minimum.

J. B. Moore, administrator of milk control, in releasing the inquiry report, said prices would carry on much the same and "remain the lowest in Canada .

The board, during hearings in Calgary, Lethbridge, Medicine Hat, Red Deer and Edmonton, heard evidence on producer prices, distributor prices, equalization of distributor prices and store differential.

In its report it announced that a "more comprehensive study of this producer and distributor price field would be required before (the board) would implement equalization of producer prices.

"Equalization of distributor prices cannot be considered until producer prices are equalized and even if this were accomplished there would be other differences to consider, such as the varying types of milk sold, transportation costs and local tax rates."

Discussing evidence concerning lower store prices, the board said no evidence was given to show any real benefit to consumers in cities where this is practiced, concluding the average Alberta consumer would not profit from a store differential.

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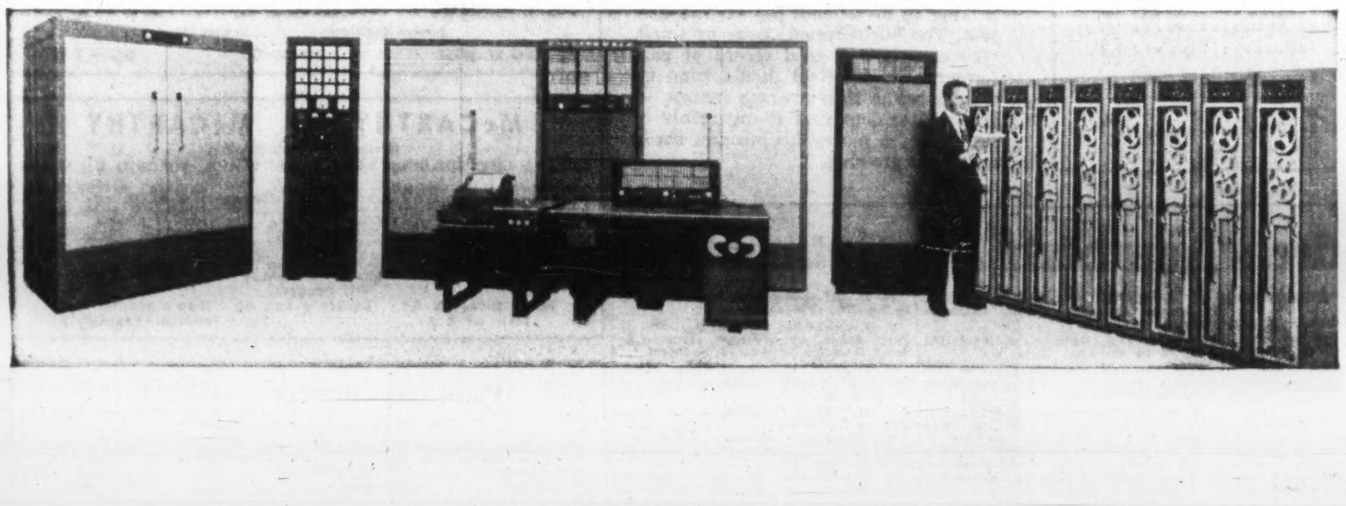

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PART II: IF YOU'RE IN TROUBLE

How to Raise and Use Money To Make Your Business Grow

Try to spot trouble as far ahead as possible and keep your backers in the picture . . .

By J. K. EDMONDS

Once you have the money you need to make your business grow, don't relax your efforts.

To use the money profitably and to ensure that you will be able to pay it back, you will have to use all the same managerial skills that have made your business successful so far.

Naturally, you expect that the added financial sinews will help your business to prosper even more.

But if your business should run into trouble, or even if you see the possibility of trouble shaping up, keep your bankers and any other sources of financial backing informed of your situation.

Don't stall with them. They are on your side, if only out of self-interest.

If your plans for the business are not working out, your financial backers have the right to know. They may well be able to help.

Honesty and full disclosure will help you to maintain your line of credit — as well as your business reputation — with the bank, your suppliers and other creditors.

If your business is in trouble, remember that yours is neither the first nor the last small business to encounter difficulties. You have plenty of company.

One investment firm, after 12 years' experience with small business investment, says this:

"It is extraordinarily difficult to predict the fortunes of a young 'growth' company. Even a staff of skilled and experienced partners — who often, in addition, call on outside consultants in appraising the potentials of a company — has, numerically, a low batting average."

This conclusion is echoed in the general attitude of the investor: that putting money in small business involves a high risk.

If equity investment is risky for the outside investor, it's risky for you, too. When you look for ways to finance an expansion or a new business, you should also consider what you will do if the venture doesn't pay off.

One possibility is that the business will generate enough earnings to pay its bills and meet your obligations when due, but not enough to support you in the manner to which you had hoped to become accustomed.

That's disappointing, but not a body-blow. The same fate could have overtaken you if you had been working for someone else and failed to get the promotions you expected. This way, you at least had the chance to make your own mistakes.

There's always the possibility, of course, that a point will arrive at which earnings aren't enough to meet expenses and assets not enough to cover liabilities. What then?

The most important point, experts in this field say, is to see this moment coming as far ahead as possible.

If you are watching your figures carefully, you may be able to head off the trouble, or perhaps dispose of your business to someone who thinks he has what it takes to make it pay. (Occasionally a merger with another firm in your field is a good move.)

But your difficulties may be the result of a sudden unexpected turn of events, or you may fail to see danger signals in time. Before you can take evasive action, you're over your head in debt, with not enough earnings in sight to take care of it.

Credit granting agencies admit that the natural human instinct at this point is to stall. They advise against it.

"If you're going to start falling behind in your payments, your creditors will soon be looking for signs of trouble. They exchange information, you know. The Canadian Credit Men's Trust Association has 2,800 members who report to one another on the credit status of customers. **Dun & Bradstreet** and other credit reporters are watching for signs of trouble as part of their job.

"If they don't know what's going on in your business, they'll imagine the worst. Then they'll follow their own natural human instinct — which is to get their money while the getting's good.

"The more you stall for time, the more your debts mount up and the jumpier your creditors become. If you need time to revamp your business policies that's not the way to get it.

"If you are convinced that your problems are minor and temporary, a straightforward approach to your principal creditors may lead them to let you ride for a little while — especially if your credit record up to that point is good. But don't forget your creditor has bills to pay, too — he can't go too far along these lines.

"If your problems are any deeper, you should suggest an informal meeting of your creditors to see what means can be found to keep the business in shape until everyone is paid off and you can get out from under, clear of debt.

"Such an informal meeting does not involve you in bankruptcy or insolvency though that may prove to be the next step. But an informal meeting may be the best way to avoid either of those developments."

A banker points out with emphasis that no intelligent creditor has any desire to drive you into bankruptcy.

"The real interest of the creditor lies in helping you keep afloat so you can pay him off. Your trouble may lie in faulty management policies you're not aware of — but which the creditors, with their experience in other cases of business trouble, can spot.

"Your pricing policy may be unrealistic. You may be overstocked. There may be an unprofitable department in your business that could be trimmed off. The main thing is to do everything possible to reverse the trends that have led you into trouble."

Sometimes re-financing is the answer, especially if your troubles are the result of too rapid expansion on an inadequate financial base.

If you have a basically sound operation, and can find lenders or investors who are willing to put up the money to get you on a proper financial footing, you may wind up on the right side of the ledger after all. But this money is much easier to find if you start looking for it before the need becomes apparent to anyone but yourself.

However, you may find yourself in a situation in which even the most skillful management won't make a profit, and bringing in new money would simply add to your burdens, even if you could get it. You are facing insolvency.

At this point, it is best to take the necessary legal steps before your business losses eat away every dollar.

"What some small businessmen don't realize," says a banker, "is that a **business failure is not necessarily the end of the line.**

"If a man has suffered business reverses in spite of careful management, and if he has made an honorable settlement with his creditors, he may be able to make a fresh start in better circumstances.

"What's more, since hindsight is a very sharp type of vision, he may be able to see, after his business has failed, the management errors that brought about his losses. If he gets a second chance, and takes it, he may make a brilliant success."

The most common single source of error, according to credit men, is failure to understand the function of profits.

"Profits earned by your business have to do several things":

Provide for repair and replacement of the assets you are using in the business; provide means of paying off debts and paying interest on outstanding debts; provide for income taxes; and finally provide you with a return on your investment that makes you willing to run all the risks and take all the responsibility of managing a business of your own."

Profits have another function from the point of view of the economy as a whole — the general welfare. A business earns a profit on the capital invested in it only if the goods or services it has to sell are useful enough and attractive enough that customers are willing to buy them. And they must buy them at a price and in quantities that will cover the costs of efficient operation and provide the profit margin that keeps business alive.

Profitable business attracts new capital.

Unprofitable business scares it off.

This is the means by which the scarce resources of the country are steered into the lines of production and service that Canadians demand, and into the hands of managers who can use them efficiently.

"There is no need to apologize for your profits," adds a banker. "It's your costs you should be ashamed of, if they're too high in relation to what you have to offer. It's a high-cost, inefficient operation that gouges the customer, not a profitable operation."

Keeping a business profitable and making an investment pay are not easy jobs. The businessman, large or small, who can show a good record of performance in this field should wind up with a better than average income — and will seldom find it impossible to get whatever money his business needs to keep it growing.

Reprint Series

This is the final article in **FP**'s series, "How to Raise and Use Money to Make Your Business Grow". The series will be published this fall in book form. For details, write Circulation Department, The Financial Post, 481 University Ave., Toronto 2.

Checklist for Growth

Every enterprising businessman is interested in making his business grow — whether he is in manufacturing, retail or some of the service industries.

Here is a checklist for growth: present position, what the growth money would be used for, where and how to get it, how it would be paid back.

Where does your business stand now?	**Good**	**Fair**	**Bad**
Costs	☐	☐	☐
Revenues	☐	☐	☐
Inventory turn-over	☐	☐	☐
Assets	☐	☐	☐
Liabilities	☐	☐	☐
Working capital	☐	☐	☐
Credit rating	☐	☐	☐

Why do you need money	**Check your reasons**
For working capital	☐
For expansion of facilities	☐
For new products	☐

Where can you get the money you need?

- Internal financing — depreciation allowance and retained earnings ☐
- Bank borrowings ☐
- Friends or relatives ☐
- Professional investors ☐
- Government agencies ☐
- Public financing ☐

How can you pay it back?

- By increasing your profit margin ☐
- By increasing your sales volume ☐

Here Are Bank of Montreal New Staff Appointments

S. E. LAYLAND, assistant manager, mortgage dept., head office, Montreal, to be assistant supervisor of that dept.

L. F. G. BALL, manager, bank premises dept., head office, Montreal, to be assistant supervisor of that dept.

C. W. GRABER, manager, staff dept. Ontario division, Toronto, to be an assistant superintendent (staff), of the same division.

R. P. GILMORE, chief accountant's department, head office, Montreal, to be an assistant chief accountant, head office.

G. J. M. GALE, manager, 55th Avenue and Côte de Liesse Road West, Dorval, to be manager, Darlington and Soissons Avenues, Montreal.

M. G. BERRY, Quebec credit department, head office, Montreal, to be manager, 55th Avenue and Côte de Liesse Road West, Dorval, Que.

W. E. WILSON, accountant, Mimico, Ont., to be manager, Alvinston, Ont.

F. B. CLARKE, an assistant manager, Toronto, to be manager, Kitchener, Ont., succeeding R. H. MAGWOOD, retiring.

F. A. NOLAN, accountant, Vegreville, Alta., to be manager, Zweibrucken, Germany.

M. R. LALONDE, assistant accountant, Regina, to be manager, Marville, France.

A. W. RODDICK, manager, Hughenden, Alta., to be manager, Forestburg, Alta.

M. J. HEFFORD, accountant, St. Thomas, Ont., to be manager, Wellington Road, London, Ont.

W. F. HUDKINS, New York, to be an assistant agent, securities department, New York, U.S.A.

J. H. BROWN, manager, Hope, B.C., to be an inspector, British Columbia division, Vancouver.

D. B. CRAN, manager, Maillardville, B.C., to be manager, Hope, B.C.

J. R. FRASER, accountant, Homer and Hastings streets, Vancouver, to be manager, Maillardville, B.C.

H. W. DOWKES, manager, Forestburg, Alta., to be manager, Trochu, Alta., succeeding F. J. E. DOWNEY, retiring.

L. J. A. F. CHAMPAGNE, Quebec credit department, head office, Montreal, to be manager, St. Cesaire, succeeding J. A. LEMIEUX, retiring.

[illegible] M BREAKWELL, accountant, Chatham, Ont., to be manager of a new branch to be opened shortly at Richmond Street, Chatham, Ont.

W. H. HILL, Montreal, to be secretary to the general manager.

F. D. CLELAND, assistant manager, St Peter and St. James Streets, Montreal, to be an inspector, head office, Montreal.

G. L. WILLIAMS, head office, Montreal, to be assistant manager, St Peter and St James Sts., Montreal.

W. M. SLIPP, accountant, Red Deer, Alta., to be manager, Hughenden, Alta.

R. HOLMES, accountant, Kamsack, Sask., to be manager of a new branch to be opened shortly at Morden, Man.

M. S. LANDERS, accountant, Stephenville, Nfld., to be accountant-in-charge, of a new branch at Port Hawkesbury, N.S.

W. J. HUNTER, assistant manager, Hamilton, Ont., to be assistant manager, Toronto.

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This is an exclusive series on 26 Selected Growth Stocks chosen by one of the continent's most prominent and successful investment advisers. Each company will be reviewed here quarterly. This series does not constitute a recommendation to buy.

Great Lakes Net Jumps 67%; Has Best Half Year Since '56

- *Lower depreciation, interest help profits . . .*
- *Cassiar sales rise to meet demand . . .*

By NESTOR

GREAT LAKES PAPER CO. boosted earnings for the first six months of 1960 by 67% over corresponding period last year and turned in the best half-yearly figure since 1956.

Net profit was $1,226,051 ($733,886 last year) of which $759,899 ($424,981) was earned in the second quarter. Per share earnings were 97c in the six months (56c last year) and 61c (33c) in the second quarter.

If company is able to maintain operations at present levels and if external factors (e.g. dollar discount loss) do not deteriorate, it should show marked improvement over 1959's net of $1.9 million ($1.48 per share).

President C. J. W. Fox says that the half-year improvement has special significance in that it was obtained with an increase of only 4.5% in total sales — $18.5 million vs. $17.7 million. The improvement largely reflects:

- A steadily lessening burden of interest and depreciation charges, which reached their combined peak in 1959. In the latest six months, depreciation provision was $1,580,000 ($1,715,000 last year). In the first half, 1959, company paid $91,168 in interest on bank loans; there was no similar charge this year.

- Substantial relief from U. S. dollar discount loss. This continued to be an adverse factor in the first quarter, but the declining premium on the Canadian dollar during the second quarter reduced discount loss by $200,608 (nearly 56%), to give company an improvement of 8% in the half-year.

"Our interest and depreciation burden will continue to diminish, with corresponding benefit to earnings," Mr. Fox says.

Should dollar discount loss remain at approximately its current rate, company will obtain a notable improvement in sales revenue since the premium was at its 1959 peak in the second half of the year, he states.

Great Lakes' newsprint shipments were up 13.4% at 127,896 tons in the first six months (112,784 tons a year ago). This compares with a 7.3% increase by the Canadian industry as a whole and a 4.3% increase by all U. S. mills.

The president points out that Great Lakes still has substantial newsprint capacity open — it operated at 71.6% of capacity in the first half this year vs. an industry average of 87%.

Outlook for the Canadian industry in 1960: production may be close to 6.8 million tons compared with 6.4 million tons in 1959 and the record of 6.5 million in 1956.

Inventories in the hands of U. S. consumers (who take the largest part of Canadian output) were down slightly at mid-year compared with a year ago.

As expected, company's pulp shipments were down substantially in the January-June period — 11,664 tons vs. 21,968 tons last year. Industry production in the six months was up 6.5% over year ago.

At recent market price of $39⅞, common stock is 48% above UV level ($27), could rise 43% before reaching OV level ($57). Price is 26.9 times 1959 earnings of $1.48 per share. Yield is 4.01% at indicated annual dividend rate of $1.60 per share. Price this year has ranged between a high of $44¾, a low of $35.

• • •

CASSIAR ASBESTOS CORP.'S results for the fiscal year which ends next Sept. 30 should be at least as good as, if not better than, last year.

Although company has not yet issued any figures on current year's operations, **FP** understands that sales are running moderately ahead of last year. Demand for asbestos turned sharply higher late in 1959 (first quarter of company's fiscal year) and is holding up well this year.

Total Canadian shipments of asbestos for the first six months this year were 7.5% ahead of like 1959 period at 507,622 tons.

Indications are that Cassiar will improve on last year's record net earnings of 77c per share. Operating level for the remainder of the fiscal year and the effect of increased income tax rates will be factors in determining the extent of the improvement.

Late last year company completed a mill expansion to 1,500 tons per day. The mill had been operating at its previous capacity of 1,000 tons daily.

Cassiar is now operating at something over 1,000 tons per day. No attempt has been made to maintain continuous milling at the new capacity. This additional capacity permits greater flexibility of operations and enables company to step up its operating rate for short periods, as and when justified.

An important addition to the plant has been the installation of a rock rejection unit which means that the tramline and mill can handle about 15% more asbestos than previously.

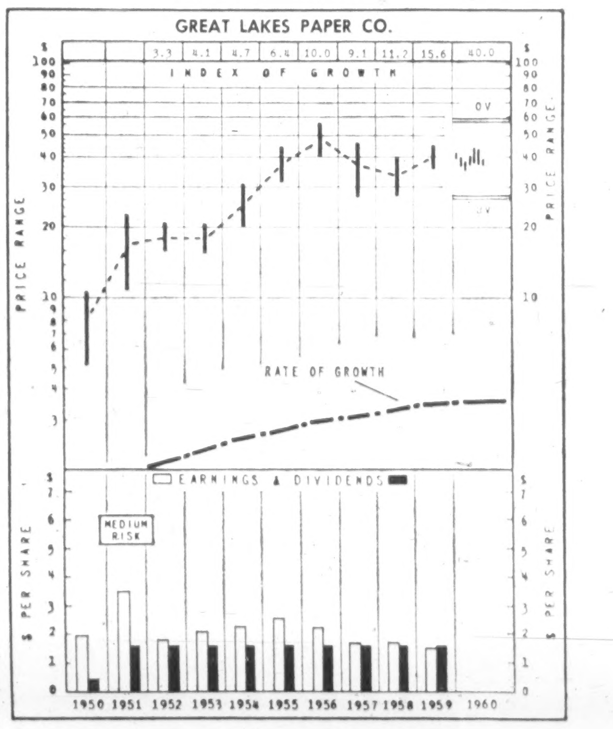
Underground work is concentrated on the 5,700-ft. adit, the lowest level. **This work has indicated a substantial increase in ore reserves of good grade,** and company says it is very satisfied with results obtained.

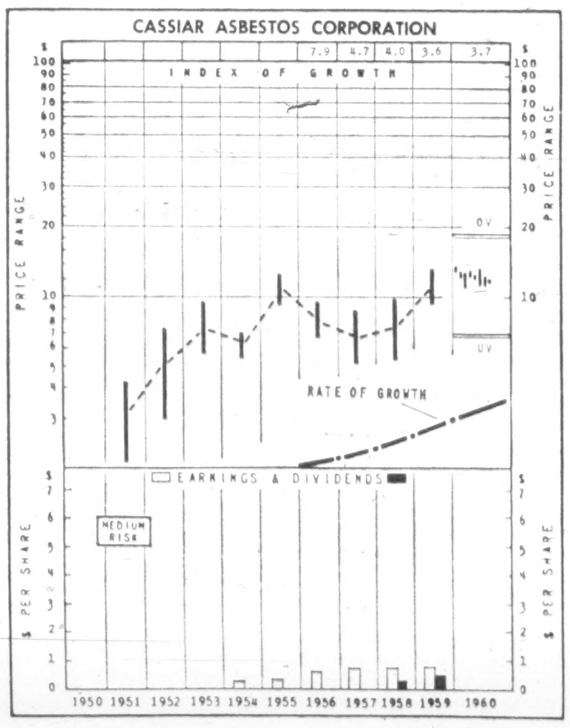
Cassiar has not yet made any attempt to delineate and assess accurately the total ore potential of the property. Development work is centred on opening up the property to meet current production demands. At the present time, any estimate of ore reserves doesn't mean much, one official said, as the full extent of the deposit has not been determined.

However, company has previously said it is reasonably sure of having an ore supply for at least 40 yr. at a milling rate of 1,000 tons per day.

Outside exploration is continuing in northern British Columbia and the Yukon. No immediate work is planned on the Clinton Creek asbestos property where five million tons of high grade ore have been developed. Cassiar has exercised in full its option on this property.

At recent market price of $12, common stock is 71% above UV level ($7), could rise 50% before reaching OV level ($18). Price is 15.6 times 1959 earnings of 77c per share. Yield is 5.00% at indicated annual dividend rate of 60c per share. Price this year has ranged between a high of $13¾, a low of $10⅝.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Here Are Imperial Bank New Staff Appointments

G. W. ADAMS, to be accountant, 1717 Wilson Ave., Toronto.

J. R. ASSELIN, to be accountant, 1446 Peel St., Montreal.

G. R. BAKER, to be accountant, Broadway and Balaclava, Vancouver.

F. A. BOETTCHER, to be accountant, Main St. and 14th Ave., Vancouver.

H. G. COUPLAND, to be attached to the inspection department, head office, Toronto.

K. H. HORNING, to be a supervisor, head office, Toronto.

M. KAYE, to be accountant, Dundas & Jarvis, Toronto.

P. R. M. KERR, to be accountant, Montreal branch.

A. MacDOUGALL, to be manager, York Mills Rd. at Ellesmere Road, Toronto.

G. MARKHAM, to be manager, Westmount, Montreal.

W. E. McLEAN, to be accountant, Eglinton & Mount Pleasant, Toronto.

V. R. B. NORDHEIMER, to be manager, St. Catherine and Stanley Sts., Montreal.

A. H. ROSS, to be accountant, Red Lake, Ont.

E. A. ROWNTREE, to be accountant, Wilson & Keele, Toronto.

G. D. ROYDS, to be manager, 550 Sherbrooke St. West, Montreal.

M. A. SHAULE, to be accountant, Seven Islands, Que.

E. H. STEVENS, to be accountant, Dundas & Victoria, Toronto.

W. H. STOKES, to be attached to the bond department, head office, Toronto.

W. H. TUFF, to be accountant, Bleury & Mayor, Montreal.

C. J. ASP, to be manager, Seymour at Dunsmuir, Vancouver.

G. R. BAKER, to be accountant, Main St. and 14th Ave., Vancouver.

J. E. BISHOP, to be manager, St. Paul and Chestnut, St. Catharines.

G. C. Bowerman, to be accountant, St. Paul and Chestnut, St. Catharines, Ont.

J. V. CRESSY, to be manager, Dundas and University, Toronto.

D. F. DRAPER, to be manager, Walker Rd. at E. C. Row Ave., Windsor, Ont.

H. K. FECHTER, to be accountant, Donalda, Alta.

H. R. FLINT, to be accountant, Essex, Ont.

P. N. FOLICK, to be accountant, Invermere, B.C.

G. A. GRONLIE, to be accountant, West Vancouver.

J. F. HIBBERT, to be accountant, Silverthorn and Rogers Rd., Toronto.

H. I. JEFFREY, to be manager, Jasper, Alta.

A. F. KLASSEN, to be manager, Mossbank, Sask.

E. G. LOREE, to be accountant-in-charge, Little Long Rapids, Ont.

W. G. MASHINTER, to be accountant, Bloor & Bathurst, Toronto.

E. W. McMURREN, to be accountant, Listowel, Ont.

A. NORDSTROM, to be manager, Strathearn Branch, Edmonton.

V. L. PEATMAN, to be accountant, Lethbridge, Alta.

W. W. PEGG, to be manager, Yonge & Eglinton Branch, Toronto.

L. W. REAL, to be accountant, Wellington & Yonge, Toronto.

R. J. ROLLAND, to be accountant, Kingston Rd. & Midland, Toronto.

G. A. SALTER, to be accountant, Toronto Branch.

A. L. SMITH, to be 2nd assistant manager, Toronto Branch.

H. D. H. SMITH, to be accountant, Danforth & Monarch Park, Toronto.

C. A. STEPHENSON, to be accountant, Church & Carlton, Toronto.

A. C. VARGA, to be accountant, Calder Branch, Edmonton.

R. M. WALLACE, to be manager, Loon Lake, Sask.

R. C. WILLIAMSON, to be assistant to London representative, London, Eng.

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News and views on the British securities markets, specially written for FP by one of London's distinguished financial writers.

Two Takeover Bids Thwarted Big U.K. Firm Tries Third

A LONDONER'S FINANCIAL NOTEBOOK

The holiday season in markets has been enlivened by a take-over dispute involving **Morphy-Richards**, makers of irons, toasters and other domestic electrical products.

Electrical & Musical Industries, an electronics giant and one of the world's largest manufacturers of gramophone records, has made a share exchange offer on apparently generous terms.

Three of the five Morphy-Richards directors have opposed the bid, however, and talks have been taking place with representatives of **Philips' Lamp Works** of Eindhoven, Holland, for a trading agreement between the two companies.

Philips already has extensive interests in the U. K. and is E.M.I.'s competitor in several fields. Both E.M.I. and Philips have had trading negotiations with M-R in the past.

An unusual feature of this affair is that Donal Morphy, one of M-R's founders, sold his family's block of shares, equal to about 10% of the equity, to E.M.I., after negotiations had broken down.

E.M.I.'s bid for Morphy-Richards is its third take-over attempt this year. It lost to **Metal Industries** in the tussle for control of **Lancashire Dynamo,** and was thwarted in an effort to acquire **Henry Simon (Holdings),** makers of flour milling equipment.

Meanwhile E.M.I. has strengthened its position in the gramophone record business by absorbing **Rank Records**, the "disc" subsidiary of Rank Organization, the U. K. film producers.

E.M.I. and Decca share about 75% of the U. K. market for gramophone records. Philips is also in the business in quite a big way, especially in classical music.

* * *

The advent of the main holiday season has not prevented a good investment demand developing for high-class equities.

Inquiry has been directed to stocks rather than bonds, though the advance in sterling and the strength of the reserve figures have encouraged hopes that Bank Rate may be reduced from the present 6% before the end of the year.

Since Bank Rate was raised on June 23, sterling has gained about ¾c on New York and has crossed the $2.81 mark to reach its best level in four months.

There is still no sign of a break in the steel boom, and the machine tool industry's order book has shown a further increase.

The past few weeks have seen the disappearance of the dollar premium. This is the additional cost which used to be incurred by U. K. investors on the purchase of U. S. and Canadian securities.

In 1957, at the time of the sterling crisis, the premium touched 20%.

* * *

The "cult of the equity" in the U. K. is well illustrated by the results of recent capital issues.

In spite of holiday influences, there have been several highly successful "rights" offers of ordinary stock, including a £2.7 million issue by **Laporte Industries,** the chemical manufacturers.

On the other hand, a number of fixed interest issues have suffered a very lukewarm reception. A 6¼% mortgage debenture of **Barry & Staines Linoleum**, offered at par, was left with the underwriters to the extent of about 83%.

A £13.9 million cash-and-conversion offer on a 6% basis for Australia was "left" to the extent of 52%, although there was a good turnover when dealings started, with the price a few shillings below par.

Fixed-interest financing in Britain, despite the good yields now offering, remains a hazardous venture.

* * *

The interchange of quotations between London and the European stock exchanges appears to be gathering pace.

Following the listing in Paris of **Imperial Chemical Industries** and **Courtaulds**, it is believed that plans are under way for the granting of a quotation for **Great Universal Stores.**

Other popular U. K. equities which are thought likely to obtain a Paris listing are **Bowater Paper Corp., Distillers** and **Elliott-Automation.**

The marketing in London of shares in **August Thyssen-Huette,** the German steel group, has been followed by the grant of a quotation for the Series "B" shares of **L. M. Ericsson Telephone,** of Stockholm.

A block of these shares was the subject of an international placing last May and quotations have already been granted in Paris and Amsterdam. A listing in Frankfurt is expected to follow soon.

A few leading European equities, such as Philips' Lamp Works and **Swedish Match,** have had an official London quotation for many years, but the Thyssen marketing was the first of its kind since the war.

With more interest being shown in Common Market investment, there is not much doubt that these exchanges will continue, especially if closer links are established between Europe's "Six" and "Seven".

There is still a selective inquiry in London for Canadian stocks, but no present sign that this will regain its 1957 dimensions. Home equities continue to hold pride of place with the U. K. investor.

Davy-United Power-Gas Merger Approved

Approval has been given by shareholders of both companies to the merger of **Davy-United Ltd.** and **The Power-Gas Corp.** under the title **Davy-Ashmore Ltd.**

The Davy-United Group is the largest manufacturing unit in the U. K. for design and production of rolling mills and auxiliary equipment for the steel and non-ferrous industries.

The Power-Gas Group, which includes **Ashmore, Benson, Pease & Co. Ltd.; P. G. Engineering Ltd.;** and **Rose, Downs & Thompson Ltd.,** specializes in the design, manufacture and erection of plant for the iron and steel, chemical, gas, oil, petrochemical, fatty oil and fish meal industries.

The new group controls 11 operating subsidiaries in the U. K. and overseas, the Canadian subsidiary being **Power-Gas Canada Ltd.** in Montreal.

Do Provinces or Ottawa Own Shoreline Resources?

OTTAWA (Staff) — Should Canada's sea-coast provinces have ownership of natural resources in the continental shelf adjoining their boundaries?

Only the courts can settle this matter in some cases.

Liberal Armand Dumas, MP from Quebec's Villeneuve constituency, a mining and surveying executive, suggested the federal government should seriously consider turning ownership of continental shelf resources over to the provinces.

Resources Minister Alvin Hamilton said no thought has been given to such a possibility.

He pointed out that the boundary acts of Manitoba, Ontario and Quebec clearly define their boundaries as going to the lower water mark of Hudson and James Bays and around the coast of Ungava.

"Those areas of land off shore from that point belong clearly to the federal government."

The federal view is that all Canada's continental shelf belongs to the national government. But not all provinces are willing to accept this view so readily.

An oil company, for example, which during the last year was considering some exploration work in the continental shelf off British Columbia is understood to have applied for permission both to Ottawa and Victoria.

This issue might come to life with vigor when some valuable resource discovery is made in the shelf along a provincial boundary.

Russell Ind. Profit Up 9%

Consolidated net profit of **Russell Industries Ltd.**, Toronto, for the first half of 1960 was $358,061, up 8.8% from $328,966 for last year's first half.

Net per share was 47c against 43c last year.

Improved business of **Canadian Acme Screw & Gear** reflected chiefly increased production of automatic pin-setting machines. Sales of screw machine products and of automotive and agricultural implement equipment were off, Chairman H. R. Tudhope and President M. P. Jolley report.

Bicycle sales by **Canada Cycle & Motor Co.** were affected by import competition. Volume was maintained at receding prices, however.

John Bertram & Sons Co. had a small profit as a result of improved business in heavy specialized equipment. Better performance is also being realized in the manufacture of small tools.

York Gears Ltd. results remained steady at about last year's levels. Preparation has been under way for production of equipment for **Orenda Engines Ltd.** and Vertol division of **Boeing Airplane Co.,** to begin during the latter part of this year.

In the light of order bookings, consolidated results are expected to remain reasonably steady for the balance of the year, it is reported.

Home Oil Revenue Up

Gross revenue of **Home Oil Co.** was up 13% in the first half of this year at $4,515,873. A company report forecasts an even larger increase for the second half of the year as the full benefit is felt from Carstairs gas and condensate production.

Company's oil production was down slightly from a daily average of 7,518 bbls. last year to 7,439 bbls. this year.

During first half of 1960 company produced 4,787,056 mcf of natural gas and 87,148 bbls. of natural gas liquids (3,217,448 mcf and 26,230 bbls. respectively).

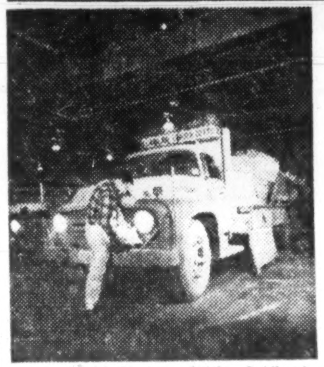
The report released details of several recent gas discoveries. Six miles north of the Carstairs gas field a successful wildcat was brought in that tested 16 million cu. ft. daily open flow and 44.8 bbls. of condensate per 1 million ft.

Another well — 10 miles west of Carstairs — which has been standing capped for three years was given its first test. It had a calculated open flow potential of 24 million cu. ft. daily and 18 bbls. of condensate per 1 million ft. Six miles south of Carstairs a successful well was completed on a Home Oil farmout which had a calculated open flow of 27.2 million cu. ft. daily with 26.5 bbls. of condensate per 1 million bbls. of gas.

Both Home Oil-operated pipelines reported jumps in daily throughput. The Cremona pipeline division moved an average of 10,337 b/d (8,793 b/d last year). The **Federated Pipe Lines Ltd.** handled an average of 16,733 b/d. Its capacity is being expanded by looping and pump installation from its present 20,000 b/d to 48,000 b/d.

As of June 30, 1960 company held 1,081,573 common shares and $5,831,600 principal amount of 5½% subordinated convertible income notes of Trans-Canada Pipe Lines Ltd., acquired at a total cost of $37,240,883,

TO TOMORROW 8TH
FRONT CENTRE
50
LUMBER REQUIREMENTS
DAILY SE
YOU GET WHAT YOU
WHEN YOU WANT IT



Around the clock—day and night—Laidlaws' fleet of trucks assures on-time deliveries. Shown here is the night loading operation from the interior docks.

Repeat Performance

Every day and even through the night, the show goes on at Laidlaws, meeting the demands of lumber dealers—providing deliveries *on time.*

In the spotlight of critical appraisal Laidlaws stands out for service, quality and dependability. Time after time, order after order, Laidlaws repeats this performance of serving the industry better. Experienced personnel, a comprehensive inventory and a reliable fleet of trucks keep Laidlaws firmly established as a star performer in the field.

In lumber and allied building supplies, when the source is Laidlaws *you get what you want—when you want it!*

LAIDLAWS

Serving the industry better—through lumber dealers

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The Willis Piano

A Promise of Good Music Everywhere.
Willis Pianos are priced within the reach of all music lovers.

Write for name and address of nearest branch or dealer.

WILLIS & CO. LIMITED

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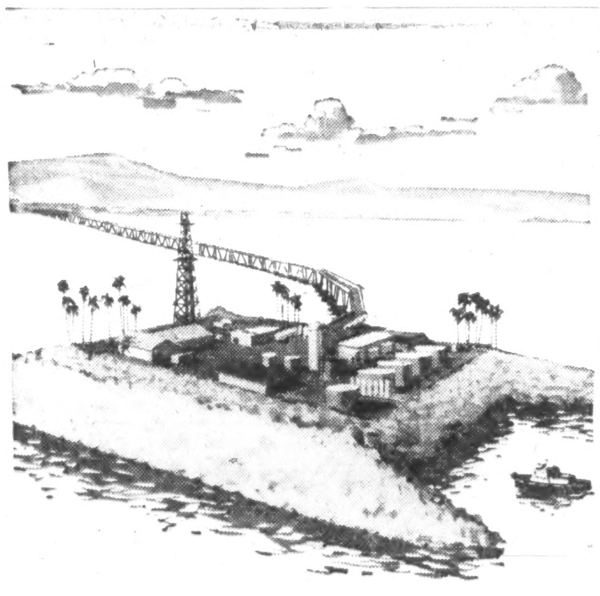

Building island in Pacific challenges insurance ingenuity

Construction of an artificial island to facilitate recovery of oil from beneath the ocean floor is another example of modern enterprise that calls for uncommon skill and ingenuity in the application of insurance.

There are many hazards in a project of such unusual nature, unprecedented hazards which require advanced creativeness in developing proper insurance protection. It is our job to safeguard huge investments of this kind . . . protect the owners, architects, and contractors every step of the way.

It is through risk appraisal, engineering, and negotiation of insurance contracts that we achieve broadest protection for our clients at the lowest cost commensurate with safety. In the event of loss, our services continue to insure prompt and equitable payment.

You'll find our international network of offices and correspondents ready and able to serve you in new and better ways.

On the job wherever a client's interest is at stake

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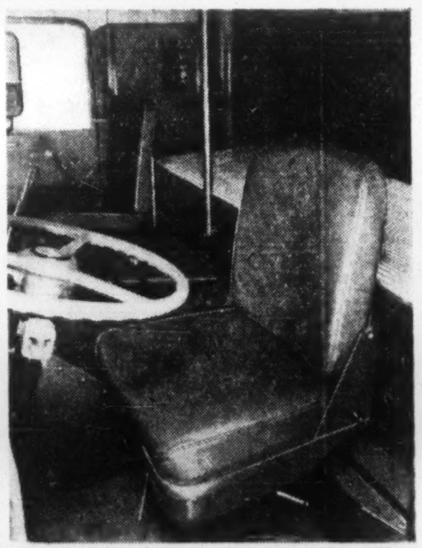
Meet the truck they're all talking about!

Operators everywhere have nothing but praise for the G Model Mack. Seldom, if ever, has a truck caught on so rapidly.

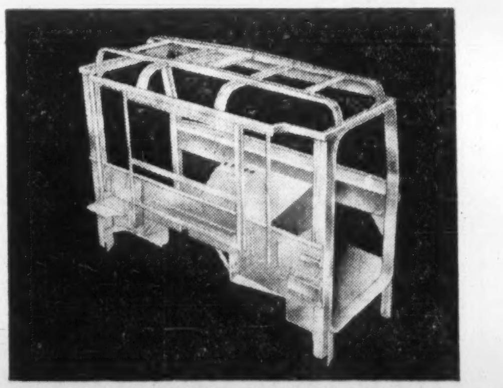
Why has the G Model gained such popularity so quickly? Because it offers operators a unit light in weight, short in BBC length and powered to haul maximum over-the-road gross weights.

Perhaps you can benefit by joining the growing number of truckers switching to G Model Macks—highway haulers hampered by length and weight restrictions . . . operators of double-bottom rigs . . . long-distance movers . . . and a host of others. Contact your nearest branch or distributor and find out how this new Mack can improve your hauling picture. Mack Trucks of Canada, Ltd., Toronto, Montreal, Ottawa, Winnipeg, Regina. Distributors in other major cities.

G Model Mack—51" BBC with aluminum cab. Truck operators have been quick to recognize its advantages: light weight for added payload . . . short bumper-to-back-of-cab dimension which permits use of maximum-length square-nosed trailers . . . inherent power, economy and long life of famed Mack-built Thermodyne® diesel engines . . . optional stock diesels for higher horsepower requirements.



Spacious G Model cab has clear inside width of 88⅜ inches . . . measures 57¼ inches from floor to roof. Bunk compartment with built-in luggage space is nine inches wider than minimum, yet adds only 29 inches to over-all cab length.



All-aluminum cab of exclusive patented construction . . . functional engine tunnel forms a rigid backbone on which the entire cab shell is suspended. Backbone is gusseted to front and rear cross-members which are tied to structural door framing. Three-point rubber mounting combined with this exclusive backbone construction assures cab free of twisting and wracking.

Only 80 inches BBC, G Model Mack with optional sleeper, integral with cab, permits far more cargo space than other sleepers. Forward-set front axle and light chassis weight permit hauling maximum permissible gross.

In Canada MACK for over 11 straight years NO.1 by far in sales of diesel trucks

IT'S PART OF THE LANGUAGE . . . BUILT LIKE A **MACK**

Company Reports

Hydro

TAYLOR, PEARSON & CARSON (CANADA) LTD., Edmonton, consolidated net profit for 1959 was 16.5% lower than 1958's net of $519,609.

All issued stock was purchased by **Prairie Pacific Distributors Ltd.** a wholly owned subsidiary of **Booker Brothers, McConnell & Co.**, London, England, at $21 per share in July, 1959.

All broadcasting interests were purchased by a new company, **Selkirk Holdings Ltd.** for $1.6 million. The company then purchased 25% interest amounting to 104,706 class A and 495 class B shares of Selkirk Holdings for $526,005.

Results for 1959 reflect wholesale operations only. On a comparable basis, Chairman H. E. Pearson reports that net profit increased $43,135 over the year.

In addition to a dividend of 25c a share paid to shareholders July 2, 1959, a dividend of $3,775,660 was paid out of surplus to Prairie Pacific Distributors at the year end.

Capital expenditures totaled $119,639, mostly for shop equipment.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Oper. inc.	$965,251	$1,035,838
Add: Profit re assets & secur. sale, etc.	22,437	9,325
Net earnings	987,688	1,045,163
Less: Depr.	139,554	149,629
Inc. taxes	414,457	375,925
Net profit	433,677	519,609
Less: Pref. divds.	35,065	37,076
Common divds.	▲84,499	165,834
Surplus	314,113	316,699

▲Before sale of co.

Earnings per Share† and Dividend Record:		
Preferred	$6.18	$7.41
Paid	0.50	0.50
Common	1.15	1.44
Paid	▲0.25	0.50

†Based on number of shs. o/s at Dec. 31.

▲Before sale of company.

Shares o/s as at Dec. 31:		
5% Pref., $10 par	70,130	70,130
Common, n.p.v.	346,460	334,063

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1959	1958
Cash & Dom. bds.	$113,563	$99,878
Accts. rec., less res.	3,391,027	3,453,303
Life ins., c.s.v.	6,216	10,751
Prep. exp.	73,244	43,666
Inventories	4,818,309	4,604,129
Total curr. assets	8,402,359	8,211,727
Investments	539,406	193,938
Fixed assets*	1,709,103	1,766,518
Total assets	10,650,868	10,171,383
Due bank	4,420,064	1,379,198
Accts. etc., pay.	1,105,397	1,449,540
Serial debent.	......	125,000
Total curr. liab.	5,525,461	2,953,738
Inventory res.	600,000	600,000
Capital stock	2,867,425	2,767,179
Capital surplus	334,684	334,684
Earned surplus	1,323,298	3,515,782
*After depr. of	1,280,043	1,317,161
Working capital	2,876,898	5,257,989

Contingent liabilities at Dec. 31, 1959, amounted to $187,800.

Financial

IMPERIAL INVESTMENT CORP., Vancouver, consolidated net profit of $1,324,583 for the year ended June 30, 1960, was 31% higher than previous year's $1,011,429.

Volume of business showed the largest increase in 10 years.

Receivables rose by 43% during the year, and increased from $33,755 at the end of June, 1951, to $96,000,626 June 30, 1960.

To meet tight money situation, company raised funds substantially in excess of immediate requirements and invested mostly in short-term securities of the Canadian and U. S. governments.

Part of this move brought together a new group of underwriters in the U. S. Through this group, a $15 million 20-year secured bond issue was sold in the U. S.

To increase the capital on which borrowings were based, an offer of rights was made to shareholders last January. Over 98% of the shares offered were taken up.

For further diversification, a new loan company, **Laurentide Finance Co.**, was established last May. This wholly-owned subsidiary began operations in the current year.

In addition, company together with local partners, has formed **Commonwealth Industrial Bank Ltd.**, in Nassau, Bahamas. More than two thirds of common stock is owned by Imperial.

CONSOL. INCOME ACCOUNT

Years Ended June 30:	1960	1959
Total income	$9,811,885	$7,041,836
Net earnings	6,236,603	3,983,766
Less: Deprec.	150,015	136,557
Int. charges	3,916,582	1,982,975
Min. Int.	60,214	58,064
Income taxes	785,209	794,741
Net profit	1,324,583	1,011,429
Less: Pref. divd.	185,754	180,300
Common divd.	475,264	413,141
Surplus for year	663,565	417,988
Times All Interest Earned:		
Before deprec.	1.59	2.01
After deprec.	1.55	1.94
Earnings per Share and Dividend Record:		
All pref.: Earned	$10.17	$7.50
Paid: $2.50	2.50	2.50
5¼%	1.05	1.05
6¼%	1.25	1.25
$1.40	1.40	1.40
A & B: Earned	1.10	0.96
Paid	0.50	0.50
Shares o/s as at June 30:		
$2.50 Pref.	992	1,322
5¼% Pref.	20,390	21,140
6¼% Pref.	40,976	42,371
$1.40 Pref.	67,900	70,000
Class A, com.	1,029,532	851,350
Class B, com.	15,880	15,880

CONDENSED CONS. BALANCE SHEET

As at June 30:	1960	1959
Cash	$2,105,514	$3,547,039
Accts. rec.	741,351	547,716
Notes rec.▲	94,619,162	66,181,327
Invests.	18,919,922	2,010,531
Total curr. assets	116,385,949	72,286,613
Prep. exps.	174,460	128,183
Excess cost over bk. val. of subsid. invests. (net)	1,188,407	1,451,330
Deferred chgs.	1,145,271	883,672
Fixed assets‡	714,860	702,489
Total assets	119,608,947	75,452,287
Notes payable	61,900,298	40,589,960
Accts. int., etc., pay.	1,560,900	630,153
Taxes payable	536,316	520,500
Dealers reserve	3,125,087	2,745,427
S.f. provision	457,500	477,500
Ins. clms. prov.	237,432	211,844
Total curr. liabs.	67,877,533	45,175,884
Deferred income	6,418,876	4,242,902
Min. int.	598,828	482,759
Long-term debt	34,619,534	16,977,500
Capital stock	8,627,713	7,493,739
Surplus	1,526,463	1,080,003
‡After depr. of	426,447	334,056
▲After res. of	1,381,464	710,603
Working capital	48,568,416	27,111,229

Fuels

STANDARD FUEL CO., Toronto, consolidated net profit of $121,064 for the year ended Apr. 30, 1960 was 12.3% higher than previous year's $107,761.

Increase was brought about by more efficient handling of distribution and favorable exchange rates, President J. Herbert Milnes reports.

Tonnage of domestic and industrial solid fuels sold continues to decline, but volume of fuel oil sold compares favorably with last year.

Greenwood yard property was sold in March of this year.

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1960	1959
Cash	$818,432	$869,983
Accts. rec., less res.	442,455	467,584
Inventories	129,022	104,335
Total curr. assets	1,389,909	1,441,902
Misc. assets	59,233	42,310
Fixed assets‡	607,700	658,477
Total assets	2,056,842	2,142,689
Accts., divd. pay.	120,738	170,803
Taxes pay.	90,421	88,037
Total curr. liab.	211,159	258,840
Conting. res.	100,000	100,000
Capital stock	953,500	1,086,400
Capital surplus	43,518	34,375
Earned surplus	748,665	663,074
‡After deprec. of	879,918	834,896
Working capital	1,178,750	1,183,062

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1960	1959
Net earnings	$292,792	$281,166
Less: Depr.	57,188	56,450
Tax res.	114,540	116,955
Net profit	121,064	107,761
Less: Pref. divds.	35,474	39,919
Surplus for year	85,590	67,842
Earnings per Share and Dividend Record:		
Preferred	$8.03	$6.08
Paid	2.25	2.25
Common	1.71	1.36
None paid.		
Shares o/s as at Apr. 30:		
4½% Pref., $50 par	15,070	17,728
Common, n.p.v.	50,000	50,000

Public Utilities

EASTERN UTILITIES LTD., Charlottetown, P.E.I., sustained a net loss of $35,451 for 1959. This compares with a net profit of $14,505 in 1958.

Net income before taxes declined $50,470 to $64,751 due to sale of assets of **Eastern Electric & Development Co.** and of **Moncton Electricity & Gas Co.**, both to New Brunswick Electric Power Commission.

No dividends were received from Eastern Electric and two quarterly dividends from Moncton Electricity were omitted during the year. However, more than the equivalent of these will be received eventually, President B. P. McCurdy reports.

Payment has been received for Eastern Electric, but negotiations are still in progress about the price to be paid for stock of Moncton Electricity.

CONDENSED INCOME ACCOUNT

Years Ended Dec. 31:	1959	1958
Net earnings	$101,291	$151,761
Less: Debent. int.	36,540	36,540
Inc. taxes	77	591
Net profit	64,674	114,630
Less: Pref. divds.	37,625	37,625
Com. divds.	62,500	62,500
Surplus	•35,451	14,505
•Deficit		
Times Int. Earned:	2.77	4.15
Earnings per Share and Dividend Record:		
5½% Pref.	$2.35	$4.17
Paid	0.55	0.55
3% Pref.	6.61	13.27
Paid	3.00	3.00
Common	1.08	3.08
Paid	2.50	2.50
Shares o/s as at Dec. 31:		
5½% Pref., $10 par	27,500	27,500
3% 2nd Pref., $100 par	7500	7,500
Common, n.p.v.	25,000	25,000

CONDENSED BALANCE SHEET

As at Dec. 31:	1959	1958
Cash	$1,436	$9,437
Divd., etc., rec.	18,240	34,181
Guar. trust cert.	71,000	105,500
Prepaid exps.	883	960
Loan rec.	100,000	......
Total curr. assets	191,259	150,078
Invest. in subs.	3,025,053	3,101,685
Total assets	3,216,312	3,251,763
Total curr. liab.	15,995	15,995
4½% Debent.	812,000	812,000
Capital stock	2,153,103	2,153,103
Earned surplus	235,214	270,665
Working capital	175,264	134,083

Finance

CANADIAN FINANCE & INVESTMENTS LTD., Winnipeg, net profit of $19,588 for year ended March 31, 1960, was 2.4% higher than previous year's $19,130. Earnings equalled $11.10 per class A common share ($10.84 per share a year earlier). This represented a 12.8% return on paid-up capital.

Total assets at the end of March, 1960, amounted to $302,828. Real estate mortgages totaled $293,603 mainly secured by first and second mortgages on dwellings in Greater Winnipeg. Lien notes totaling $8,020 are secured by new and late model automobiles.

Management fee has been increased to 1½% of average investment portfolio from 1%.

Company plans to redeem 10% of outstanding prefered stock this year. President E. R. P. Nesbitt says it is possible that a further redemption may be made each year.

Distillers

ALBERTA DISTILLERS LTD., Calgary, consolidated net profit of $362,264 for year ended May 31, 1960, was 39.2% lower than previous year's net of $596,156.

Sales increased $117,802 to $4.8 million. U. S. market portion of sales and earnings increased.

Reduction in earnings was attributed to increased taxes. President G. H. Reifel reports company is instituting economies in production and administration as well as increasing advertising to help offset increased taxes.

A 20,000 bbl. warehouse was completed at Calgary, and warehousing and bottling facilities in Mimico, Ont., were completed during the year.

CONSOLIDATED INCOME ACCOUNT

Years Ended May 31:	1960	1959
Sales	$4,767,110	$4,649,308
Net oper. inc.	1,075,563	1,430,044
Add: Prof. sale f.a.	11,091	162
Net earnings	1,086,654	1,430,206
Less: Deprec.	157,520	122,937
Bank int.	170,385	169,204
Bond int.	131,170	58,317
Amort. bd. disc.	13,650	4,051
Inc. tax	262,844	479,573
Add: Bd. disc.	11,179	32
Net profit & surp.	362,264	596,156

Note—Income taxes have been reduced and net profit increased as a result of claiming for tax purposes depreciation in excess of that recorded in the accounts. Accumulated income tax reduction to Apr. 30, 1960, amounted to $162,700.

Times All Interest Earned:		
Before deprec.	3.61	6.29
After deprec.	3.08	5.75
Earnings per Share and Dividend Record:		
Common: Earned	$0.10	$0.17
None paid.		
Shares o/s as at May 31:		
Common, n.p.v.	3,591,000	3,591,000

CONDENSED BALANCE SHEET

As at May 31:	1960	1959
Cash	$52,144	$523,626
Accts. receivable	1,159,464	1,067,186
Inventories	5,215,111	4,503,173
Prepaid exps.	79,445	71,085
Total curr. assets	6,506,164	6,165,070
Mortgage rec.	33,000	......
Def. charges	88,613	102,262
Fixed assets▲	2,365,526	1,959,637
Total assets	8,993,303	8,226,969
Bank loan	3,263,500	2,385,500
Accts. p. & acc. liab.	271,918	436,583
Taxes pay.	262,090	351,355
S.f. installment	115,125	147,937
Total curr. liabs.	3,912,633	3,321,375
Funded debt	2,024,375	2,211,563
Capital stock	1,662,003	1,662,003
Paid-in surplus	10,000	10,000
Earned surplus	1,384,292	1,022,028
▲After depr. of	1,084,444	927,058
Working capital	2,593,531	2,843,695

Breweries

JOHN LABATT LTD., London, Ont., consolidated net profit of $3,768,295 for the fiscal year ended April 30, 1960, compares with $1,146,759 for the seven months ended April 30, 1959. Earnings were equal to $2.63 per share on 1,434,615 common shares outstanding.

Since fiscal year-end was changed from Sept. 30 to April 30 in 1959, fully comparable figures are not available.

For the 12 months ended Sept. 30, 1958, net profit totaled $2,224,823.

Sales in the latest fiscal year reached a record $74.1 million as company obtained a larger share of an expanding market, President J. H. Moore reports.

Earnings represented 5.1% of sales, equal to the average for all Canadian industry, Mr. Moore says.

Since the end of the fiscal year, company has expanded into Saskatchewan by leasing, with an option to buy, the facilites of **Saskatoon Brewing Co.**, Saskatoon. Plant is being operated by a wholly-owned subsidiary, **Labatt's Saskatchewan Brewery Ltd.**, and is now producing Labatt's brands.

A $3 million construction program now under way will almost double the size of the Montreal brewery, company says.

Company plans within five years to replace present facilities in Toronto and Winnipeg with new breweries. The warehouse section for the Winnipeg plant has been started on the site already purchased.

The modernization program is continuing at the London brewery.

Annual meeting is Aug. 26.

CONS. INCOME ACCOUNT

	Year ended Apr. 30 1960 $	7 mos. ended Apr. 30 1959 $
Gross sales	74,144,950	34,763,333
Net oper. income	9,502,351	3,551,810
Add: Inv. inc.	636,164	392,087
Prof. sale inv. & f.a.	170,817	14,218
Net earnings	10,309,332	3,958,115
Less: Deprec.	2,126,705	1,185,719
Interest	618,130	351,535
Inc. tax res.	3,584,000	1,178,500
Min. int.	212,202	95,602
Net profit	3,768,295	1,146,759
Less: Dividends	1,625,541	763,347
Surplus for year	2,142,754	383,412

Note—Income taxes payable have been reduced by approx. $200,000 for year ended April 30, 1960, $45,000 in 1959, as co. claiming capital cost allowances in excess of deprec. recorded in accounts.

Times Interest Earned:		
Before deprec.	16.68	11.26
After deprec.	13.24	7.89
Earnings per Share and Dividend Record:		
Common	$2.63	$0.90
Paid	1.20	0.60
Shares o/s:		
Common, n.p.v.	1,434,615	1,272,245

CONDENSED CONS. BALANCE SHEET

As at Apr. 30:	1960	1959
Cash	$1,038,897	$557,162
Accts. rec., less res.	3,749,001	3,227,611
Mkt. secs.†	2,480,441	2,885,780
Inventories	7,469,877	7,470,916
Prepaid exps.	521,651	740,756
Total curr. assets	15,259,867	14,882,225
Due from employees	489,141	403,878
Mtge., loans & adv., less res.	2,421,056	2,213,579
Invest. assoc. cos.	7,213,507	6,243,003
Fixed assets▲	23,774,035	23,352,477
Total assets	49,157,606	47,095,162
Bank loan	......	2,900,686
Accts., etc., pay.	2,809,256	2,655,929
Debent., etc., due	475,000	1,675,000
Taxes pay.	3,732,874	1,789,606
Total curr. liabs.	7,017,130	9,021,221
Debentures	10,450,000	11,125,000
Notes pay.	......	1,000,000
Mtge. pay.	350,231	......
Min. int.	1,934,185	1,896,853
Capital stock	9,492,726	6,215,263
Earned surplus	19,913,334	17,836,805
▲After depr. of	21,642,899	20,152,899
†At approx. market value.		
Working capital	8,242,737	5,861,004

THE DOMINION OF CANADA GROUP

THE DOMINION OF CANADA GENERAL INSURANCE COMPANY

THE CASUALTY COMPANY OF CANADA

AN ALL-CANADIAN GROUP

AUTOMOBILE • FIRE • CASUALTY

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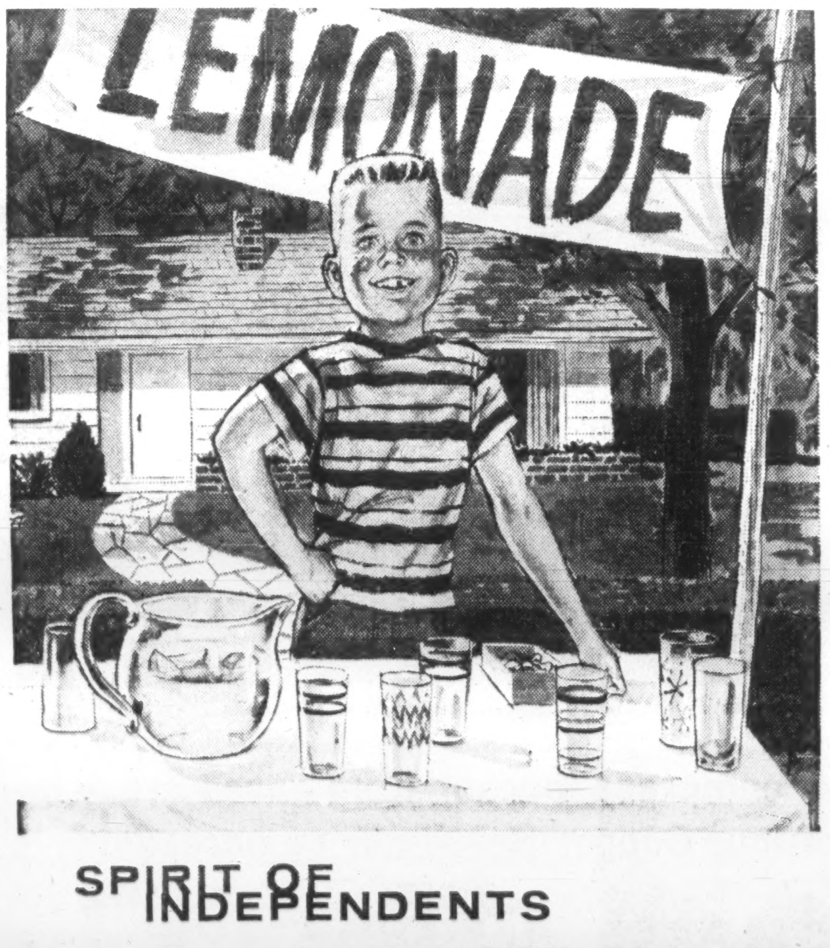


SPIRIT OF INDEPENDENTS

This young fellow will do well if his lemonade is as refreshing as his spirit . . . because the key to winning success against competition is purely and simply product excellence.

Start with the priceless ingredient of quality — multiply your efforts through good people — *and take good care of your customers.* Canadian consumers admire and encourage this kind of Spirit of Independents.

Canadian HUSKY Oil Ltd.

GENERAL OFFICES: CALGARY, ALBERTA

This advertisement is for informational purposes only and is not to be construed as a public offering in the Province of Ontario.

$150,000,000

General Motors Acceptance Corporation

Twenty-Two Year 4⅝% Debentures Due 1982

Dated September 1, 1960 *Due September 1, 1982*

Interest payable each March 1 and September 1

Price 99¼% and Accrued Interest

MORGAN STANLEY & CO.

DILLON, READ & CO. INC. THE FIRST BOSTON CORPORATION KUHN, LOEB & CO.

BLYTH & CO., INC. DREXEL & CO. EASTMAN DILLON, UNION SECURITIES & CO.

GLORE, FORGAN & CO. GOLDMAN, SACHS & CO. HARRIMAN RIPLEY & CO. Incorporated

KIDDER, PEABODY & CO. LAZARD FRERES & CO. LEHMAN BROTHERS

MERRILL LYNCH, PIERCE, FENNER & SMITH Incorporated SALOMON BROS. & HUTZLER

SMITH, BARNEY & CO. Incorporated STONE & WEBSTER SECURITIES CORPORATION

WHITE, WELD & CO. DEAN WITTER & CO. HARRIS & PARTNERS INC.

WOOD, GUNDY & CO., INC. A. E. AMES & CO. Incorporated BURNS BROS. & DENTON, INC.

THE DOMINION SECURITIES CORPORATION

McLEOD, YOUNG, WEIR, INCORPORATED GAIRDNER & COMPANY INC.

GREENSHIELDS & CO (N.Y.) INC

August 17, 1960.

U. K. Joins the Invasion of Our Cement Industry

MONTREAL (Staff) — The world's largest cement manufacturing group has moved further into the increasingly competitive Canadian cement market.

U. K.-based **Associated Portland Cement Manufacturers** has purchased 10% of the outstanding 2.4 million npv shares of **Canada Cement Co.** in the open market.

The 240,000 shares were purchased at "varying times". Stock is traded in Montreal, Toronto, London and New York.

Based on the recent price of 22¾ on the Montreal Stock Exchange, the acquisition represents more than $5.4 million in Canadian funds. Year's high was 33⅝, low 22½.

A.P.C.M., parent company of a world-wide organization, has been operating on the west coast through Ocean Cement & Supplies Ltd. which wholly owns **British Columbia Cement Co.**

It operates 29 plants in the U. K. with capacity of 50 million bbl. and is interested in plants in Australia, New Zealand, Malaya, South Africa, Southern Rhodesia, Nigeria, Kenya and Mexico.

The U. K. firm's move is the latest in a series of overseas thrusts into the Canadian cement industry.

Recently **Cimenteries et Briqueteries Réunies**, one of the **Société Générale de Belgique** group, acquired **Miron & Frères Ltée.**, a heavy construction firm which this year opened a new cement plant near Montreal.

In 1954 C.B.R. collaborated with **Sogémines Ltd.** in the establishment of **Inland Cement Co.** Sogémines also holds a substantial but minority interest in **Lafarge Cement of N.A.**

St. Lawrence Cement Co., which commenced operation in Quebec in 1955 and has since expanded into Ontario, is part of a vast cement-making complex headed by **Holdenbank Financière S.A.** of Zurich.

Before the purchase of A.P.C.M., 96% of all the common stock of Canada Cement was held by Canadians. This figure is now reduced to 85%.

In 1952, company had 85% of total Canadian cement capacity.

It is still the giant of the industry, operating nine of the 19 cement plants in Canada and accounting for about half the installed capacity of 48 million bbl.

ANOTHER CANADIAN FIRST

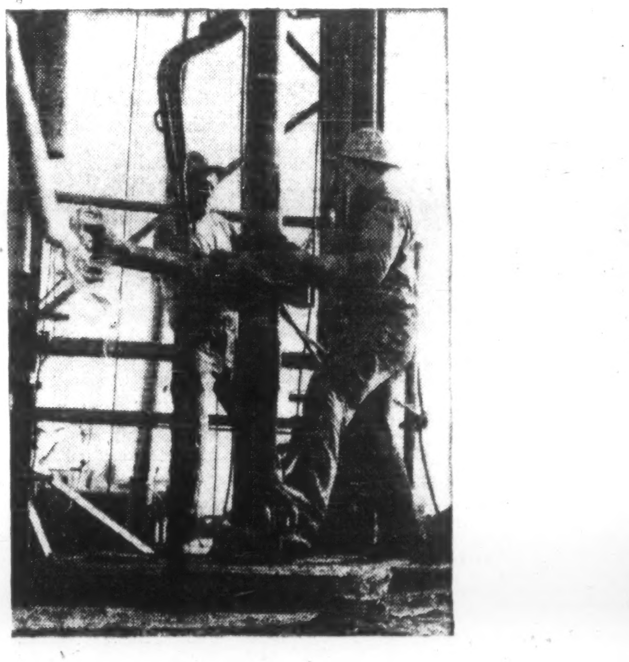
N80 5½" 17 lb.

MANNESMANN CASING

This is a clear case of an exclusive product, superbly qualified to fit a need, being combined with a service that simply can't be duplicated . . . by anybody. The requirement; casing for an 8900' hole. The product; Mannesmann Seamless N80, 5½", 17 lb. casing. The service; the entire order shipped from the mill 2 days after receipt of order. May we suggest a reason? Canadian steel, staff, mill and marketing, all on-the-spot and adding up to an oil-country product and service combination that is second-to-none.

Mannesmann sales, distributing and technical representatives are at your service throughout North America—Cable Address: MANNEXCAN, Telex: 038-603. Telephone AMhurst 3-8990 Calgary, Alberta.

MANNESMANN TUBE COMPANY LTD., *Sault Ste. Marie, Ont.*
SALES: *Canadian Mannex Corporation Ltd., Calgary, Toronto, Vancouver.*
EXPORT: *American Mannex Corporation, New York, Houston, Los Angeles.*



Market Comment

What stocks and bonds are doing and what prominent observers say

Natural gas issues have been providing the market with the shot in the arm needed to lift it out of the summer doldrums. These stocks have spearheaded the best market advance in many weeks and indications are that prices could go higher still.

At mid-week, announcement that the California public utilities commission had given the final approval necessary for export of Canadian gas into the U. S. Pacific Northwest launched a fresh spurt of buying. Pipelines, producers and distributors are all sharing in the advance.

Strength also has been appearing in the steel bank; base metal and paper groups.

An encouraging sign: U. S. and overseas interest in Canadian stocks, mainly the natural resources issues, appears to be perking up again.

In New York, prospects of easier money gave a lift to the market.

* * *

JOHN L. EASSON, John M. Easson & Co. Ltd., Toronto.

Trading on the Toronto Stock Exchange has increased during the last four weeks and has shown a better pattern. The dull and drifting market has given way to a spirited rally after all sections on the index made new lows for the year.

Encouraging to note is the fact that buying has come from New York, giving evidence that foreign investment capital which had deserted us for the greener industrial pastures abroad, is once again being attracted to Canadian natural resources stocks.

For almost four years these stocks have been in a down trend, interrupted by rallies and highlighted occasionally by some special situations. In comparison with previous cycles, this has been an unusually long one for this group.

It is too early to say at this time whether the down trend for the whole market has come to an end. However, we believe at these prices, the shares of **Campbell Chib, Geco, Hudson Bay Mining & Smelting, Opemiska** and **United Keno Hill,** which are showing an up trend, offer excellent investment opportunities.

The performance of the New York market during the next few weeks will decide which way both markets will go after Labor Day.

* * *

DOUGLAS P. THOMAS, Hugh Mackay & Co., Montreal.

In the wonderful world of stock market forecasting, the three groups we try to get a lead on are (1) earnings and dividends, (2) money rates and (3) investor confidence.

We lean on general business indicators to forecast earnings and dividends and it is an annoying fact that at the moment they give us little support for a prediction either way. In our opinion, business indicators point neutral.

Thus, in the first quarter, GNP ran well behind its (hopefully) anticipated rise of 6% for 1960 but it was up, and since price levels have steadied, the gain was a real one.

Consumer spending has not been holding up its end as well as was expected, but it should show a better comparison for the full year.

June exports were disappointing but the first six months were good and it remains to be seen if the June trend continues. Capital investment intentions at mid-year were about par for the course, with housing still the weak sister.

The industrial production index has been apathetic to the great things expected of it this year, and it's another current unknown.

All in all, business should give us somewhat higher earnings and dividends this year though these may not be as plump as many pundits thought they would be a year ago.

Our guess is that the recession which the sensitive or leading indicators have been foretelling, will not arrive in 1960, and we'll need more confirmation from the coincidental series before we decide to head for the barn.

The second factor, money rates, may be starting to smile on common stocks. It's true that general loans are well up from early 1960, but deposits have lately edged higher, as has money supply and we expect the latter to increase further. Yields are down and the income advantage which bonds held over stocks a year ago is not so strongly in their favor now.

Investor confidence, the third consideration, is a real crystal ball gazing operation, but if we assess this from the technical position of the market, we would say it was favorable.

In sum, we believe the outlook for the common stock buyer for the rest of 1960 is even-off to favorable.

It's no time for him to put everything he's got on the line, but if he sorts around and picks out favorites, it's unlikely the general market will pull the rug out from under his feet.

* * *

E. G. BULMER, Trends & Timing, Toronto.

Based on our assessment of the flow of money through the banks, the money supply which had been following a steadily expanding course since the fall of 1957, turned downward in March of this year and has been contracting for five months. This signalled a selling period from mid-June to mid-July which coincided with the bulge in the market that carried the Dow Jones industrial average back through the 650 level.

Currently the money supply is showing signs of reversing its unfavorable trend and if the improvement continues we would expect the markets to break out of their current sideways movement, on the top side, later on this fall. The timing indicated certainly fits in with the political situation of having a rising market taking place about the time the voters will go to the polls in November.

For this reason we are inclined to suspect that the change for the better in the direction of our Composite Bank Line may prove to be of a temporary nature.

If this reasoning is correct it is to be expected that while the resulting market action will afford the astute trader an opportunity to make a profitable swing, it will necessitate getting out of the market, if the expansion in the economy fails to carry through.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

Aug. 16, 1960

	Bid	Asked
	— per oz. —	
Latest week	$33.85	$34.15
Previous week	$34.05	$34.35

Foreign Exchange Rates

Noon Value in Canada

Week Ended Aug. 16, 1960

	U. S. $	U. K. £
Wed.	.97 2/32	2.72 13/16
Thurs.	.96 30/32	2.72 7/16
Fri.	.96 23/32	2.72
Mon.	.96 21/32	2.71 14/16
Tues.	.96 27/32	2.72
Ave.	.96 135/160	2.72 18/80

U.S. Rate reported by Bank of Canada

U.K. bid rate reported by Toronto-Dominion Bank.

Unlisted Mines and Oils

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

Aug. 13, 1960

Stock	Bid	Off.	Stock	Bid	Off.
Alsab	25	45	Lun Echo	25	30
Aconic	55	60	Lk Chib	..	10
Do vt c	48	52	Main Oka	30	40
Amal Mng	10	20	Martin B	3	5
Arnora	..	2	Matt Ex	8	13
Assoc Dev	4	6	Miller Cop	3	6
Atlas Chib	2	4	Natl Mal	45	50
Bald Mtn	3	6	Nipiron	9	12
Blck Hawk	27	32	North Matt	12	17
Bros'n Chib	5	8	Oklend	3	5
Bib Nell	15	20	Pascalis	15	20
Bracemac	7	9	Pinepoint	9	9½
Cdn Javln	8	8½	Quedon		5
Copprstrm	20	30	Quejo	2	4
Dauphin	10	15	Rand Mal	3	6
Franksin	..	20	Saucon	2.00	2.25
Gibson	4	8	Sheraton	..	45
Glencona	½	1	St Jude	1	3
Hastings	40	50	St Helen	..	25
Hull Iron	50	60	Scott Chib	1	3
Imp Min	10	15	Starlight	1	3
Independt	5	7	Valmont	..	11
Kenmac	4	3	Wm Leys	2	5
Lk Sup Irn	15	20	Young Dav	12	15

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Aug. 16, 1960

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg Cen H.B.R	5½	'79	97½	100½	97½
Bell Phone	5	'72	96½	98	96½
Bowater Pwr.	3½	'80	79½	..	79½
Braz. Traction L. & P	4½	'70	79½	83½	79½
B. C. Electric	5½	'88	92½	95½	92
Do	5½	'77	98½	100	99
B. C. Phone	5	'82	93	95	92
Calgary Pwr.	3½	'72	79		79
Consumers' Gas	5	'78	93½	96½	93½
Gatineau Pr D	3½	'70	84	86	84
Gt Lakes Pr.	5½	'77	97	...	97
Maclaren-Quebec Power	3	'69	83	...	83
Mexican L. & P	5	'75	77	...	77
Nat. L. & Pr.	4½	'61	99	...	99
North. Que Pr.	4½	'67	89	...	89
Power Corp	5½	'77	94	...	94
Que. Nat. Gas	5½	'85	75½	78½	75½
St Maurice Pr.	3½	'70	84½	86	84
Shaw W. & Pr	4½	'76	90½	93½	91½
Tr Can P L	5.85	'87	92½	94	90½
W'coast T Deb.	5½	'88	83½	86½	82½
Industrial Issues:					
Abitibi Pr P.	6½	'77	102½	104½	102½
Do.	4	'74	85½	...	85½
Acadia-Atlantic Sugar	4	'74	82½		82½
Alum of Can.	4½	'73	91	94	91
Bathurst P & P	5½	'73	94½	...	94½
Bicroft-Uranium	5	'62	97½	99½	97½
Can Bread	4½	'67	89	91	88
Can Cement	5½	'76	94½	97½	94½
Can Steamship	4	'66	90½		90½
Cdn. Brew	4½	'81	86	88	86
Cdn. Canners	3½	'70	83	85	83
Cdn. Celanese	3	'62	94½		95
Cdn Chem. Co.	5½	'71	92½	95½	93
Cdn. Industries (1954) Ltd.	3½	'74	84	86½	83
Cdn Dyno	6	'63	96½	99½	96
Cdn. Oil	4	'76	83½	86½	84½
CPR	3½	'72	83½	86½	84½
Do.	3½	'66	91	93	91
Can-Met	5½	'63	92	93½	91½
Cockshutt F. E.	4½	'65	89½	92½	89
Cons Denison	5	'62	98	100	97½
Dom Fdrs. & S.	4½	'69	91	93	91
Dom. Stores	5½	'76	97½	100½	97½
Dryden Paper	4½	'74	85½		85½
T Eaton Accept.	4½	'74	89½	92½	88½
T Eaton Realty	5½	'76	92½	95½	96½
E. B. Eddy	4	'74	76½	...	77½
Elk Falls Co.	5	'75	84	...	84
G. Motors Acc.	4½	'69	93	95	93
Gt. Lakes Pap.	5	'76	93½	96½	92½
Gunnar Mines	5	'60	99	...	99
Hud. Bay O & G	4	'75	82	84½	82
Husky Oil	5½	'69	85		85
Imp. Tobacco	3½	'70	84	86	83½
Imp. Oil	3	'69	86	88½	85½
Indust. Accept.	6	'77	99½	101½	99½
Loblaw Groc.	6	'77	100½	101½	100½
Do.	4½	'76	120-	124	...
Lorado Uran.	6	'62	99½	100½	99
Maple L. M.	3½	'63	92	94	92
Massey-Ferg.	4½	'76	84½	87½	84½
Milliken Lk.	6	'62	98½	100½	98½
North Cdn. Oil	5	'75	71½	75½	68½
Northspan	5½	'63	96	...	96½
Northstar Oil	4½	'78	84½	87½	84½
Ont. Jockey Club ex. wts.	5½	'72	87½	90½	88
Phillips Elect.	5	'73	87½		87½
Price Bros.	3½	'66	89½	91½	89½
Regent Refining	4½	'75	83½	86½	83½
Rio Tinto	5	'63	97	98	96½
St Law. Corp.	5	'72	94	96	93
Do.	6½	'80	103½	104½	...
Sal.-Shirriff-H.	6	'77	100	...	100
Simpsons Ltd.	4½	'73	92½	94½	92
Steel Co.	2½	'67	86	88	86
Traders Finance	4½	'71	89½	...	89½
Union Accept.	5½	'68	90½	...	92
Un. Grain. Gr.	3½	'70	81	84	81
West Cdn. O. & G. cum. wts.			90½	...	90
Weston, Geo.	4½	'71	93	96	92
CONVERTIBLE ISSUES					
Abitibi P & P.	4½	'66	99½	101	99
Atlas Steel Ltd	5	'67	98	102	96½
Braz Tr L. & P	4½	'71	74½	77	74½
B C Electric	6	'84	106½	108	104½
CPR	4	'69	90	91	89½
Cdn. Petrofina	4	'72	81½	...	81
Cockshutt F. Eq.	5	'68	89½	...	89½
Home Oil	5½	'71	89½	91½	87½
Do.	6	'78	97	98	93
Shaw. W. & P.	5½	'72	108	108½	107
Westcoast T.	5½	'88	88½	91½	87½
Loblaw Groc.	4½	'76	118	122	117½
Phillips Elect.	5½	'70	89	91½	88½
S'wood Dairies	5½	'72	95½	...	95½
Trans Emp. Oils	5	'66	95	...	95½
Do.	5½	'67	95	...	95½
Triad Oils	4½	'71	78½	81½	78½

Price Earnings Ratios

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE AND INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Aug. 12	RATIO Aug. 12	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$53.47	$749.75	14.02	13.51	14.06	19.30

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	AUG. 13 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.75	4.86	4.85	4.07
6 Banks	3.76	3.82	3.85	2.87
18 Preferred and "A" Stocks	5.14	5.17	5.14	4.78
64 Common Industrials	4.36	4.51	4.46	3.62
26 Mining	5.67	5.75	5.85	4.98

Advances and Declines

	Toronto			Montreal		
Week Ended	Ups	Downs	No Change	Ups	Downs	No Change
July 8	426	235	187	112	87	147
July 15	283	374	166	84	122	120
July 22	241	415	171	74	119	145
July 29	292	356	182	69	128	132
Aug. 5	351	274	156	101	100	127
Aug. 12	440	227	148	185	67	156

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Aug. 15	340,800	2,199,000	54,425	61,075	2,450,000	1,170,000
Aug. 12	273,900	1,715,000	17,878	98,394	3,160,000	1,360,000
Aug. 11	260,400	1,715,000	66,820	92,016	3,070,000	1,210,000
Aug. 10	205,100	2,081,000	27,425	64,514	2,810,000	1,060,000
Aug. 9	248,200	2,078,000	45,990	86,509	2,700,000	970,000

Significant Investors' Index Numbers

No. of Securities	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Total Industrials	Banks	Total utilities	Total co's
	10	10	4	4	7	13	8	14	73	7	14	93
*1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	218.9	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1960 Monthly Figures:												
Jan.	741.9	1156.8	204.2	180.2	203.2	224.5	656.0	518.0	267.6	332.8	191.0	259.2
Feb.	713.0	1080.0	194.0	173.8	197.2	216.8	634.6	488.7	257.9	316.3	186.8	249.9
Mar.	671.4	1058.1	181.5	170.8	190.0	215.8	611.0	462.2	249.3	305.8	184.5	242.3
Apr.	682.2	1101.4	181.8	173.2	189.1	230.0	625.6	469.2	256.7	309.1	188.2	248.8
May	699.2	1124.7	184.8	168.0	190.9	224.5	632.5	466.7	257.4	308.8	188.1	249.2
June	665.7	1156.6	190.6	165.4	189.5	228.0	643.3	455.8	258.3	317.7	190.6	251.0
1960 Weekly Figures:												
July 7	658.6	1138.3	182.4	164.4	183.3	235.3	641.6	435.1	255.4	316.1	187.6	248.2
July 14	634.1	1120.6	183.7	162.4	181.8	235.6	646.2	430.0	251.9	308.3	188.5	245.1
July 21	634.4	1099.7	182.7	161.7	186.3	233.2	638.8	416.3	247.9	311.8	187.4	242.2
July 28	619.5	1088.3	181.1	159.0	182.9	230.4	629.1	411.2	243.9	309.8	185.7	238.7
Aug. 4	614.3	1093.0	183.0	159.0	179.8	233.8	623.6	410.4	244.9	311.9	187.2	239.9
Aug. 11	649.5	1121.3	188.2	172.1	180.1	236.7	642.7	417.4	253.9	314.9	190.9	247.5

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Aug. 15	490.94	81.28	156.24	85.92
Aug. 12	490.31	81.05	156.25	87.43
Aug. 11	485.94	80.53	154.13	86.74
Aug. 10	483.06	79.89	153.52	86.29
Aug. 9	480.50	80.44	152.73	84.60
Month Ago	488.06	77.35	154.93	80.45
Year Ago	532.79	88.80	175.01	117.80
1960 High	533.85	90.20	176.74	106.78
1960 Low	471.44	74.88	149.56	77.78

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Aug. 15	140.3	268.0	225.4	424.0	68.49
Aug. 12	140.2	265.4	223.7	427.9	67.43
Aug. 11	139.4	262.9	221.7	421.2	67.50
Aug. 10	139.1	262.7	221.5	416.1	68.31
Aug. 9	138.0	262.1	220.7	415.0	67.76
Mon. Ago	137.6	271.2	226.6	423.8	69.33
Year Ago	155.1	327.2	269.8	459.9	91.92
1960 High	145.1	320.0	261.7	466.7	85.34
1960 Low	135.1	259.3	218.5	409.3	66.66

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Aug. 15	624.17	138.44	94.38	207.03
Aug. 12	626.18	138.35	94.05	207.24
Aug. 11	622.88	136.36	93.81	205.90
Aug. 10	617.52	135.81	93.66	204.63
Aug. 9	615.69	135.24	93.62	204.08
Month Ago	630.24	138.89	93.99	208.16
Year Ago	658.42	162.18	91.92	219.40
1960 High	685.47	160.43	94.87	222.62
1960 Low	599.10	132.37	85.02	198.00

Unlisted Mines and Oils

(By Brokers Dealers Assoc. of Ont.)

Approximate quotations, 3.30 p.m., August 15, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	4	6	Ind Mt	8	12
Abela	3	4	Inmont	11	13
Abino	22	25	Jamaican	7	10
Acon C	55	60	Jean L	3	5
Do vts	48	52	Jerome	1½	2½
Advance	3½	4½	KB Min	5	6
Alexand	5½	6½	Kamlac	9	10
Am Kk	1½	2½	Kenog	5	6
Anabar	½	3	Kenda P	½	1½
Anamaq	1	2	Lrndona	2	3
Anuwon	1	2	Laronge	1	2
Arctic	1	2	Larum	4½	6
Barima	11	13	Lassie	10	11
Beacon	1½	3	L Expan	*10½	12
Belfast	3	5	Lk Renz	3	4
B Jk P	2½	4	Lunecho	†24	27
B Grass	½	1½	Magoma	†2	3
Bour C	2	3	Main O	30	40
Bracema	*7	8	Mal RL	3½	4
Bramin	5	7	Manecho	2½	3
Bright	1½	2½	Marchn	24	28
Brilund	2½	3½	Maree	½	1½
B McD	6	8	Mar Bird	2½	3½
Bruce P	7	9	Mat Can	5½	6½
Brunnet	4	5	Mat Yel	4½	5½
Camdock	4	6	McCuaig	2½	3½
Camlaren	2	3	McFinley	4	5
Camray	½	1½	Miles RL	2	3
C Rd C	7	9	Minds	160	175
C Al M	1½	2½	Montco	1	3
Cr Fr	100	120	Mirado	7	8
Caral	3	5	M Keno	1	2
Cstlebar	*9	10	Mrky F	10	15
Cent Man	2½	3	Murmac	1½	2½
Cent Hill	2	4	Nasco	2	3
Chellew	1½	2½	Nat Nw	*47	50
Clinger	2½	3½	Nw Aug	2	3
Clix	1½	2½	N Insco	4	6
Colubr	1	2	Nw Met	4	5
Comstock	3	5	N Redwd	2½	4
Con Cop	9	10	N Walc	†½	1½
Con Dur	18	22	Nicoba	2	3
Cdn Frd	*16	20	Nickel L	1	2
Con Hrp	6½	8½	Nipiron	8½	9
Con Pnt	40	50	N Offset	4½	5½
Cordell	2	4	Normar	1½	3
C Vauze	†90	100	Oceanic	20	30
Crackst	3	4	Oklend	3½	4½
Craibee	28	30	Orofino	12	14
Croydon	1	2½	Pacemak	2	4
Derlac	4	5	Pascalis	16	18
Despina	4½	5½	Pax Nw	9	15
Destrad	½	1½	Pelango	1	2
Dom Ex	19	22	Penelope	25	30
Dumont	35	45	Pickering	†4½	5½
Dunvegn	3½	4	Picton	2	3
E Lun	1	2	Pn Pnt	900	950
Echo In	½	1	Pitchn	*5½	7
Ego	7	8	Prudent	4	6
El Bonan	1	2	Quejo	2½	4
Evenlode	9	10	Quest	1	2
Exp All	2½	3½	Raglan	6	7
Farcroft	1	3	Rand M	3½	4½
Forty F	55	70	Redcon	8	10
Gan Cop	2½	3½	Redruth	1	3
Gateway	3	4	Redbark	1½	1½
Glenburk	4½	5½	Ryholite	½	1½
Glencona	½	1	Richgrp	3½	4½
Glen Ech	2	4	R Tinto	†80	90
G Harker	6½	8	Rob RL	16	19
G Label	½	1½	Romar	—	2
Goldmaq	2	3	Rugged	1½	2½
Goldyke	1	3	Russet	3½	5
Gov Gld	2	3	Salmit C	4½	5½
Hallman	4	6	Sheldon	10	12
Hot Min	3	4	Shield	20	26
Hornfit	6	7	Slad Qu	68	73
Hubert L	4	6	Slate By	2½	3½
Hucamp	†15	18	Sn Drft	10	15
Hud Un	3	5	S Marysx	4	7
Independ	5½	6½	Starlight	1½	2½

	Bid	Ask		Bid	Ask
Sunbear	1	2	Y David	14	16
Thornert	1	3			
Tower	1	3	**OILS**		
Tresdor	*5	6	BC Oil	100	1300
U Ridge	6	8	do rts	600	700
Ungav C	1½	2½	C Delh	†450	475
U Prin	190	195	GS Grs	†11	13
Viking	13	15	Harvest	*26	28
Wadge	5	8	N Surp	65	75
Watson	6	8	O Smoky	½	1½
Wesley	4	5	Paige P	3	—
Westfld	†11	15	P Dover	18	20
West RL	2½	3½	Phoenix	27	30
W Wasa	†4	5			

Dividend Changes

CANADA CARBON & RIBBON—Common, 35c plus 5c extra, payable Sept. 1 to holders of record Aug. 17. This is the first extra declared on this stock since Oct., 1956.

LABRADOR ACCEPTANCE — Class A, 10c payable Sept. 1 to holders of record Aug. 12. This is the first dividend declared on this stock.

Municipal Bonds

Aug. 16, 1960

			Bid	Ask.	%
Halifax	4¼	'71	87¼	89¼	5.60
Hamilton	6	'79	101½	103½	5.70
Metro. Tor.	5¾	'80	100	102	5.58
Montreal	6	'79	99½	101½	5.87
Ottawa	3½	'79	98½	100½	5.46
Regina	5¾	'82	95	97	6.00
Vancouver	6	'80	100	102	5.83
Winnipeg	5⅛	'77	93¾	95¾	5.65

Profits Here?

A regular listing of latest studies by investment firms.

CANADIAN INDUSTRIES LTD.—Doherty, Roadhouse & Co., 335 Bay St., Toronto.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Securities.

DOMINION

Government of Canada Treasury Bills — Due Nov. 4 1960, and Feb. 3, 1961, $120,000,000. Issued Aug. 4, 1960. Sold at $99.300 to yield 2.83% and $98.502 to yield 3.05%.

PROVINCIAL

Atlantic Coast Copper Corporation Ltd. (Guar. by the Province of Newfoundland.) —6¼% sinking fund debentures, to mature July 4, 1970, $2,000,000. To be dated July 4, 1960 Offered at $98.75 and accrued interest, to yield approximately 6.42% to maturity by Dominion Securities Corpn. Ltd., Nesbitt Thomson & Co., Ltd., A. E. Ames & Co. Limited, Burns Bros. & Denton Ltd., Cochran, Murray & Co. Ltd., Gairdner & Co. Ltd., Midland Securities Corpn. Ltd., Greenshields & Co. Inc., Stanbury & Co. Ltd., Harris & Partners Ltd., James Richardson & Sons, Cornell, Macgillivray Ltd., Parsons & Landrigan Ltd., Royal Securities Corpn. Ltd., Bell, Gouinlock & Co. Ltd., W. C. Pitfield & Company Ltd., Mills, Spence & Co. Limited, L. G. Beaubien & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Limited, Collier, Norris & Quinlan Ltd., Eastern Securities Co. Ltd. and Rene-T. Leclerc Incorporee.

MUNICIPAL

Township of Flamborough East, Ont.—6½% debentures, due Aug. 1, 1961-80, $42,000. Issued June 15, 1960. Bought privately by Bell, Gouinlock & Co. Ltd.

Town of Smith's Falls, Ont. — 6% debentures, due Aug. 15, 1961-80, $168,300. Issued July 1, 1960. Bought privately by Bell, Gouinlock & Co. Ltd.

Sandwich East Roman Catholic Separate School Board #1, Ont. — 6¾% debentures, due Sept. 15, 1961-80, $350,000. Issued July 15, 1960. Bought privately by Dawson, Hannaford Ltd.

School Commission for Mun. of Senneterre, Que. — 5½% and 6% debentures, due July 1, 1961-75, $70,000. Issued July 25, 1960. Sold at $96.335 to Credit Quebec, Inc.

City of St. Martin, Que. — 5½% and 6% debentures, due July 1, 1961-75, $833,500. Issued July 26, 1960. Sold at $97.08 to Syndicate of Dealers headed by Banque Canadienne Nationale, and La Maison Bienvenu, Ltée.

Town of Richmond, Que. — 5½% debentures, due June 1, 1961-75, $72,000. Issued Aug. 1, 1960. Sold at $96.88 to Bell, Gouinlock & Co. Ltd., and Nesbitt, Thomson & Co. Ltd.

School Commission for Mun. of St.-Henri-de-Mascouche, Que. — 5½% debentures, due Aug. 1, 1961-75, $192,000. Issued Aug. 1, 1960. Sold at $98.271 to Gaston Laurent, Inc.

School Commission for Mun. of Fabreville, Que. — 5½% and 6% debentures, due Aug. 1, 1961-70, $137,000. Issued Aug. 2, 1960. Sold at $96.00 to Geoffrion Robert, Gelinas Inc., and Banque Canadienne Nationale.

Township of Flamborough West, Ont.—6% debentures, due Oct. 1, 1961-80, $37,000. Issued Aug. 3, 1960. Sold at $97.00 to Bell, Gouinlock & Co. Ltd.

Lumsden School District #449, Sask. — 6½% debentures, due Oct. 1, 1961-80, $70,000. Issued Aug. 3, 1960. Sold at $96.67 to James Richardson & Sons.

Township of St. Vincent, Ont. — 6¼% debentures, due Dec. 15, 1961-80, $84,800. Issued Aug. 3, 1960. Sold at $99.45 to Bankers Bond Corpn. Ltd.

Town of Aylmer, Ont. — 5½% debentures, due Sept. 1, 1961-70, $162,000. Issued Aug. 5, 1960. Sold at $98.45 to Isard, Robertson & Co. Ltd.

City of Brandon, Man. — 6% debentures, due Oct. 1, 1961-75, $480,000. Issued Aug. 2, 1960. Sold at $97.00 to Bell, Gouinlock & Co. Ltd. and Mills, Spence & Co. Ltd.

Town of Stellarton, N.S. — 5½% 1-20 year debentures, $56,000. Issued July 26, 1960. Sold at $94.11 to F. J. Brennan & Co. (N.S.) Ltd.

CORPORATE

Gatineau Corporation Ltd.—7% first mortgage bonds, to mature June 1, 1961-76, $1,300,000. Dated Aug. 5, 1960. Offered at $100.00 by Marc Carriere Ltee.

M.E.P.C. Canadian properties Limited — 6¾% first mortgage sinking fund bonds, sries A, to mature Aug. 1, 1982, $3,500,000. Dated Aug. 1, 1960. Offered at $100.00 and accrued interest to yield 6¾% by Nesbitt, Thomson and Co. Ltd.

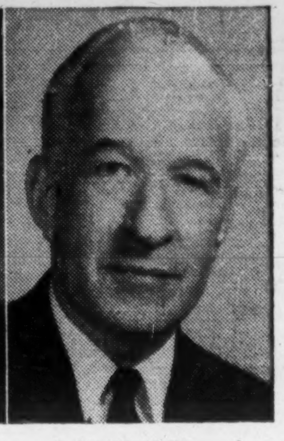
ANNOUNCEMENT

LOMBANK CANADA LIMITED ANNOUNCEMENT

LT. COL. JOHN H. C. CLARRY, O.B.E.

CHARLES T. LOVETT

D. R. DUFFY



L. F. RADONICICH

Charles M. Cowker, President of Lombank Canada Limited, announces the establishment of an unique partnership between United Kingdom and Canadian interests.

Resources of Lombard Banking Limited, a great commonwealth financial institution with banking and sales financing operations throughout the United Kingdom and the British Commonwealth, have been combined in a corporate merger, with those of Pioneer Acceptance Limited of Belleville.

Lombank Canada Limited is offering a complete range of sales financing services, both wholesale and retail. Its associated company, Lombank Finance (Eastern) Limited, provides a comprehensive consumer loan service.

Branches of both companies are already in operation in two locations in Montreal, Quebec, and at Ottawa, Belleville, Hamilton, Welland, Whitby, Madoc, Campbellford and Tweed. Further locations are projected for the immediate future. Executive offices have been established at Belleville.

Officers appointed to direct the companies' affairs are: Lt. Col. John H. C. Clarry, O.B.E., Director; Charles T. Lovett, Vice President, Operations; D. R. Duffy, Vice President and Treasurer; L. F. Radonicich, Vice President.

Mutual Funds

	Divd. pd. cents▲	Bid	Ask.
All-Can. C. Fd.	15.128(30.563)	6.43	6.99
All-Can. Div. Fd.	12(32)	5.01	5.45
American Growth	7(18)	7.73	8.43
Assoc. Investors	17(33½)	7.56	7.64
Can. Invest. Fund	26(38)	8.45	9.28
Canafund	70(125)	34.12	35.83
Champion Mut. Fund	8(21)	5.22	5.73
C'wealth Inter.	24(29)	1.81	8.50
Corporate Inv.	16(42½)	8.54	9.33
Diversified Inc. B	11.2(10.8)	3.55	3.90
Dom Equity	33(52)	14.15	14.47
Dom Comp Fund	16(38)	8.27	8.60
Do. nonres.	16(38)	8.21	8.54
Dominion Funds	16(38)	7.82	8.13
First Oil & Gas		3.46	3.78
Group Accum.		5.07	5.54
Grouped Inc.	10.45(23.7)	3.38	3.69
Growth Oil & Gas		6.03	6.33
Invest. Growth	14.5(10.5)	5.72	6.19
Investors Mutual	26(33)	10.79	11.66
Leverage Fund	10(10)	6.26	6.88
Mut. Acc. F.	12.26(23.87)	7.04	7.69
Mutual Bond		6.18	6.47
Mutual Income	17.87(26.16)	4.59	5.02
North American	12(‡20)	8.13	8.84
Sav. & Inv. Mut.	13.5(18)	4.82	5.27
Sup'vised Amer	6(12)	6.85	6.92
Sup'vised Executive (1955)		37.09	...
Sup'vised Executive (1956)		30.42	...
Sup'vised Executive (1957)		5.21	...
Sup'vised Executive (1958)		5.50	5.56
Sup'vised Gr'th Fund	(3.5)	1.58	1.60
Sup'vised Inc. Fund	8(17)	3.83	3.87
T.V. Electr's	16♦(95■)	7.81	8.52
Timed Invest.	13(25)	5.35	5.78
Trans-Can. A	55.8(95.2)	24.95	...
Do. B	44(91.1)	25.90	...
Do. C	18(18)	5.20	5.70
United Accum. Fund	16(24)	13.90	15.10

‡Including initial.

▲Paid or payable in 1960, total paid in 1959 in parentheses.

■Of which 62½ (U.S.) cap. gains dist in 1959.

♦Of which 8c (U.S.) was paid following 2-for-1 stock split.

Bond Tenders

12 Noon, Aug. 18, 1960, Government of Canada Treasury Bills—Due Nov. 18, 1960 and Feb. 17, 1961, $120,000,000. Dated Aug. 19, 1960.

Canadian Auto Production

	Week Ending Aug. 13	Same Week 1959	Year To Date 1960	Year To Date 1959	% Change To Date
CARS					
General Motors:					
Buick	...	...	6,099	6,007	
†Chevrolet	...	...	58,518	57,045	
Oldsmobile	...	...	7,052	10,765	
Pontiac	...	...	54,301	45,838	
	...	...	125,970	119,655	+5
***Ford:**					
†Ford	...	50	40,393	37,071	
Mercury	...	...	3,139	4,540	
†Meteor	...	...	20,485	23,724	
Monarch	...	...	3,270	3,629	
	...	50	67,287	70,574	—5
Chrysler:					
Chrysler	1	...	3,352	4,431	
DeSoto	...	...	1,904	820	
Dodge	91	...	13,969	14,825	
†Plymouth	132	...	12,470	11,650	
	224	...	31,695	31,726	....
Studebaker-Packard:					
Studebaker	...	...	3,666	5,564	—34
Total cars	224	50	228,618	227,519	....
TRUCKS					
General Motors	...	...	25,457	24,049	
Ford	...	50	67,287	12,026	
Chrysler	...	...	3,731	4,678	
International	...	193	7,585	9,163	
Total trucks	...	243	50,721	49,916	+2
Total cars, trucks	224	293	279,339	277,435	+1

*Includes Edsel production, 1959 model year.

†Chevrolet includes Corvair, Ford includes Falcon, Meteor includes Frontenac, Plymouth includes Valiant.

Source: Canadian Automobile Chamber of Commerce.

Securities Sale Lifts La Luz Net

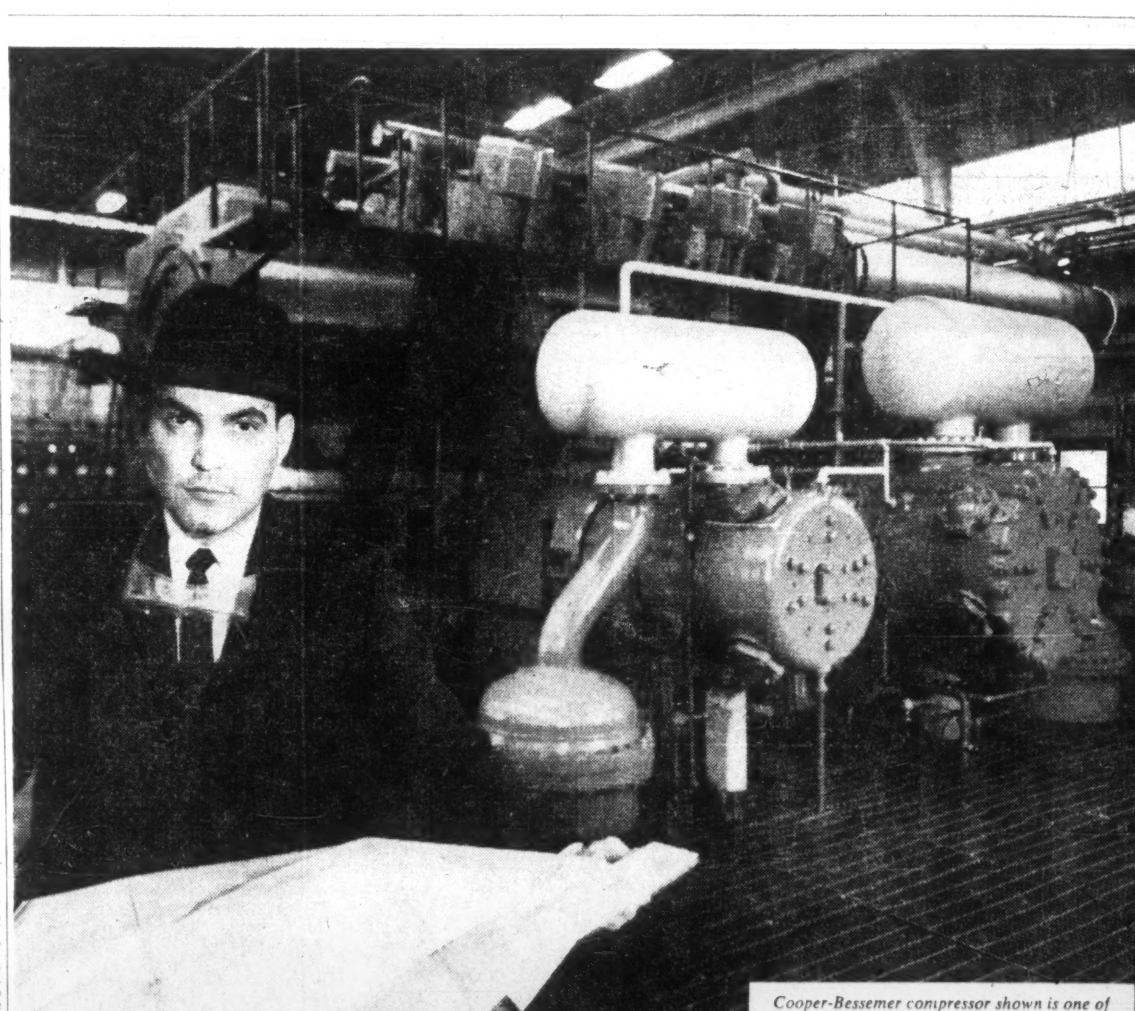
Although operating profits on gold operations dropped, **La Luz Mines** boosted net profits in the nine months ended June 30 to $496,540 from $12,387 in the same period in the previous fiscal year.

The increase reflected a $525,415 profit on sales of securities, an increase in non-operating revenue and reduced depletion charges.

Operating profit per ton milled was 64c, down from $1.08 with lower production due to reduction in grade treated. Improvement in grade at the Nicaragua mine is expected during the final quarter.

At the subsidiary **Rosita Mines,** a small profit of $237 was chalked up in June with 1,083,618 lb. copper produced. For the nine months to June 30, this new mine had a loss before writeoffs of $359,398.

	Nine Months	
	June 30/60	June 30/59
Tons milled	550,024	336,908
Gold oz.	48,424	53,470
Metals output	$1,714,124	$1,892,285
Profit on securities	525,414	...
Non-op. revenue	111,192	26,896
Marketing costs	26,285	34,848
Operating costs	1,332,816	1,283,120
Depreciation	478,183	478,183
Depletion	16,907	110,603
Net profit	496,540	12,387
Per share	32c	8c



Cooper-Bessemer compressor shown is one of two units for compression of synthesis gas.

Henry LaRue, *Ammonia Area Superintendent, Spencer Chemical Company, Vicksburg, Mississippi explains...*

How we compress four different gases with a team of four Cooper-Bessemer compressors

"Our entire ammonia plant depends on the uninterrupted flow of component gases, compressed by four Cooper-Bessemer GMW-8 Compressors," reports Mr. LaRue. "These four 2000 hp gas engine driven units have been the heart of our system 24-hours a day, day in and day out, since 1953.

"Two of the compressors, with five cylinders each, compress three different gases...air, nitrogen and methane. The other pair of compressors pump a synthesis gas mixture of hydrogen and nitrogen.

"Despite their 'round-the-clock operation for seven years, none of these Cooper-Bessemer compressors has had a major down-time for maintenance. They represent a sound investment."

Cooper-Bessemer engineers are at your service to help you plan compression and power facilities. Call the nearest office.

Cooper-Bessemer OF CANADA, LTD.

ENGINES: GAS · DIESEL · GAS-DIESEL
COMPRESSORS: RECIPROCATING AND CENTRIFUGAL, ENGINE OR MOTOR DRIVEN

TORONTO, EDMONTON, CALGARY, STRATFORD
NEW YORK 36, NEW YORK

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of four per cent (4%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 31st day of August, 1960. This dividend, bearing number 278, will be payable at the Main Office or at the branches of the Bank, on or after the first day of September 1960, to shareholders of record on July 29, at the close of business.

By Order of the Board.
ULRIC ROBERGE,
General Manager.

AUTO ELECTRIC SERVICE COMPANY, LIMITED

Notice is hereby given that a dividend #51 of 11¾ cents per share upon the no par value Common Shares has been declared payable on and after the 15th day of September, 1960, to the shareholders of record at the close of business on the 19th day of August, 1960.

By Order of the Board.
A. A. KERR,
Vice-President Finance.

Dated at Toronto, Ontario,
August 8th, 1960.

TRANS-PRAIRIE PIPELINES, LTD.

DIVIDEND NOTICE

Notice is hereby given that a dividend of fifteen cents per share will be paid by Trans-Prairie Pipelines, Ltd., on all outstanding common shares on September 15th, 1960, to shareholders of record September 1st, 1960.

By Order of the Board,
L. H. CARROLL,
Secretary-Treasurer.

Edmonton, Alberta,
August 12th, 1960.

SUPERCRETE LTD.

ST. BONIFACE, MAN.

NOTICE OF DIVIDEND

Notice is hereby given that the Board of Directors has declared a stock dividend at the rate of two (2) fully paid and non-assessable Common Shares of the Capital Stock of the Company of the par value of twenty-five (25c) cents each on every one hundred (100) outstanding Common Shares of the Company.

The said 2% stock dividend is allotted pro rata to the holders of the Common Shares of record at the close of business on the 18th day of August, 1960, and the shares so issued shall carry a date not later than the 31st day of August, 1960.

F. R. DUNSMORE, C.A.,
Secretary-Treasurer.

Abitibi

DIVIDEND NOTICE

Notice is hereby given that dividends, in the respective amounts per share set out below, have been declared payable October 1, 1960 to shareholders of record at the close of business September 1, 1960 on the following outstanding shares of ABITIBI POWER & PAPER COMPANY, LIMITED:

Preferred: 28⅛c per share
Common: 42½c per share

By Order of the Board.
CRAIG DICK, Secretary.
Toronto August 11, 1960

BAILEY SELBURN OIL & GAS LTD.

Baysel

SECOND SERIES PREFERRED DIVIDEND NOTICE

Notice is hereby given that a Dividend of thirty-six cents (36c) per share has been declared on the 5¾% Cumulative Redeemable Convertible Preferred Shares, Second Series, of the Company payable on September 1st, 1960, to Shareholders of record at the close of business August 15th, 1960.

By Order of the Board.
C. M. MacINNES,
Secretary.

Calgary, Alberta.

BAILEY SELBURN OIL & GAS LTD.

Baysel

FIRST SERIES PREFERRED DIVIDEND NOTICE

Notice is hereby given that a Dividend of thirty-one and one-quarter cents (31¼c) per share has been declared on the 5% Cumulative Redeemable Convertible Preferred Shares, First Series, of the Company, payable on September 1st, 1960, to Shareholders of record at the close of business August 15th, 1960.

By Order of the Board,
C. M. MacINNES,
Secretary.

Calgary, Alberta.

Giant Yellowknife MINES LIMITED

DIVIDEND NO. 17

NOTICE IS HEREBY GIVEN that a dividend of Ten Cents (10c) per share, has been declared by the Directors of Giant Yellowknife Mines Limited, payable in Canadian Funds on Sept. 30, 1960, to shareholders of record at the close of business on Sept. 7, 1960.

To holders of share certificates issued in the name of

CONSOLIDATED SUDBURY BASIN MINES LIMITED
(or its predecessor company)
ONTARIO PYRITES COMPANY LIMITED

your certificates are exchangeable for certificates of Giant Yellowknife Mines Limited. To ensure receipt of reports and dividends, it is important that certificates be forwarded promptly for exchange to Crown Trust Company, 302 Bay Street, Toronto 1 Ontario

By Order of the Board,
A. C. CALLOW,
Secretary.

Toronto, Canada,
August 3, 1960.

Options on Stock

Supplied by Kippen & Co. Inc., Montreal
90-day Call Offerings
per 100 shares
at current market prices
Aug. 15, 1960

Abitibi	$300	Jacobus	20
Alberta Gas	215	Madsen RL	30
Algoma Steel	300	Maritimes	18
Aluminium	250	Medallion Pet	29
Atlantic Coast	30	Midwest Indus Gas	30
Atlas Steels	225	Murray Mng	21
Bailey Selb A	75	New Dickenson	35
B-A Oil	220	Massey Ferg	95
Campbell Chib	70	North Coldstrm	20
Can Tungsten	25	N Ont Nat Gas	145
Cdn Delhi	60	Opemiska	70
Cdn Devonian	55	Orchan	20
Cdn Export Gas	25	Pacific Pete	130
Cdn Husky Oil	80	Provo Gas	29
Cdn Oil	200	Royalite	85
Central Del Rio	55	Steep Rock	100
Copper Rand	20	Teck-Hughes	25
Creat Telefilm	150	Temagami	25
Giant Yknife	130	Trans-Canada P	200
Home Oil A	100	Trans-Mtn Pipe	105
Home Oil B	95	Triad Oil	35
Hoyle	60	United Asbestos	60
Imperial Oil	295	United Oils	20
Inland Nat Gas	65	Westcoast Trans	190
Interprov Pipe	480	Willroy	19
Irish Copper	19		
Iron Bay	$29		

DIVIDEND NOTICES

FAMOUS PLAYERS CANADIAN CORPORATION LIMITED

NOTICE OF DIVIDEND NO. 106

NOTICE is hereby given that a dividend of Thirty-seven and One-half Cents (37½c) per share has been declared for the quarter ending September 30th, 1960, on all issued common shares of the Company, payable on September 9th, 1960, to shareholders of record at the close of business on August 24th, 1960.

By order of the Board.
A. MacCUNN,
Secretary.

Toronto, August 15th, 1960.

Canada Wire and Cable Company Limited

The Board of Directors of this Company have today declared the following Dividends:

CLASS "A" COMMON

$1.00 per share on the outstanding Class "A" Common Stock of the Company, payable on the 15th of September, 1960, out of the amount previously set aside on the 15th of February, 1960 o Shareholders of record August 31st, 1960.

CLASS "B" COMMON

An interim Dividend of 5c per share on the outstanding Class "B" Common Stock of the Company, payable on the 15th of September, 1960, to Shareholders of record August 31st, 1960.

By Order of the Board
A. L. Irwin,
Secretary

Toronto, August 16th, 1960

Silknit Limited

DIVIDEND NOTICE

NOTICE is hereby given that a Preferred Dividend at the rate of .50c a share and that Common Dividend No. 50, at the rate of .25c a share, have been declared, payable on 15th day of September, 1960, to Shareholders of record at the close of business on August 31, 1960.

By Order of the Board.
H. T. BURGESS,
Secretary.

CATELLI FOOD PRODUCTS, LTD.

NOTICE OF DIVIDENDS

NOTICE IS HEREBY GIVEN:

That the following dividends will be paid on August 31st, 1960, to shareholders of record on August 17th, 1960.

a) Thirteen cents (.13c), regular quarterly dividend, plus twenty-five cents (.25c) additional dividend, on each Class "A" share.

b) Twenty-five cents (.25c), regular quarterly dividend, plus twenty-five cents (.25c) additional dividend on each Class "B" share.

J. P. TALBOT,
Secretary-Treasurer.

INVESTORS GROWTH FUND OF CANADA LTD.

DIVIDEND NO. 3

NOTICE is hereby given that an annual dividend of 14½ cents per share has been declared on the outstanding Capital Stock of the Company payable of September 7th, 1960, to shareholders of record at the close of business on August 31st, 1960.

E. G. O. HOWARD,
Secretary.

Winnipeg, Manitoba,
August 9th, 1960.

BOWATERS MERSEY PAPER COMPANY LIMITED

DIVIDEND NOTICE No. 16

NOTICE IS HEREBY GIVEN that a quarterly dividend of sixty-eight and three quarters cents (68¾c) per share has been declared on the outstanding 5½% Cumulative Redeemable Preferred stock of the Company payable October 1st, 1960 to shareholders of record August 26th, 1960.

H. A. McMILLAN
Secretary

Liverpool, Nova Scotia,
August 5th, 1960.

ANGLO-CANADIAN PULP AND PAPER MILLS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared:—

PREFERRED SHARES

A quarterly dividend of seventy cents (70 cents) per share on the $2.80 cumulative redeemable sinking fund preferred shares of the par value of $50.00 each of the capital stock of this company payable out of earned surplus on the 20th day of October, 1960, to shareholders of record at the close of business on the 30th day of September, 1960.

COMMON SHARES

A dividend of fifty cents (50 cents) per share on the outstanding shares without nominal or par value of the capital stock of this company, payable out of earned surplus on the 7th day of October, 1960, to shareholders of record at the close of business on the 15th day of September, 1960.

By Order of the Board,
H. D. RUTHMAN,
Secretary.

Quebec, P.Q.,
August 11th, 1960.

Market Bid and Ask Quotations

Montreal & Toronto

Aug. 16, 1960

Stock	Bid	Ask
xAbacus	21	22
Abitibi	38¾	39
Do p	24	24½
Ac-Atl	10½	11
Do A	19½	20
Do p	88½	90
xAc Ur	7	7½
xAcme	13	14
xAdvoc	365	370
Ag-S	20½	..
xAgnico	64	66
xAkaitc	36	38
xAlba	4	5
xAlta D	200	205
xDo vt	150	155
Do w	71	75
Alt Gas	23¼	23½
Do p	103½	104
xDo w	555	590
xAP Con	35	40
Alg C	16¾	17
Do p	52¾	53½
xDo w	435	450
Algma	32¼	32½
Algon	8	8½
Do p	18¼	19½
xDo w	235	..
xAll R	20	24
xAlmin	168	180
Alumi	30¾	30¾
Do 1p	21½	22
Do 2p	45	45½
xA-Lar	18	20
xA Rare	7½	8
xAm L	7½	8
xA Nep	42	47
xAmur	215	..
xAnac	35	36
Analog	405	450
xDo w	150	275
xAnch	7	9
Ang Am	650	675
Ang-Cdn Tel	50½	51
A Pip p	52	52½
xAng Hu	730	775
xAng R	14½	16
xAnsl	9½	10
Anthes A	29	34
Do B	..	33
Do B p	88	94½
xArc w	3½	4
xArea	75	79
Argus	29	29½
Do 250 p	45	48¾
xArjon	7	8
xAsama	58	60
Ash T	7½	8½
Do A	90	90
Do B	9½	10
Ash A	11½	..
Do B	12¾	13
xA Arc	20	29
Atl A	15	16
Do 1p	17	19½
xAtl C C	175	176
Atlas	20¾	21½
xAt Yk	5½	7
xAt-Ruf	8	9
xAumac	6	8
xAumaq	8½	9
xAunor	260	265
Aut El N	8½	8¾
Aut F A	7	8½
xDo B	315	355
xBly SA	580	590
Do p	17½	18
Do 5¼	19½	19½
xBanff	92	100
xBnkno	35	37
xBnkfld	8½	9½
Bk Mtl	53½	53½
Bk NS	60½	60½
xDo r	465	470
Bqe Cdn	52	52¼
Do Prov	34¼	34¾
Barb-E	80	..
xBrelng	430	..
xBarnat	142	146
xBary E	39	40
xBase M	12	13
xBaska	7	7½
xBata	3½	4
Ba In	300	325
Bath A	39¾	41½
Do B	34½	35
xB-Duq	12	14
Beatty	500	..
xBeav L	4½	5
B Lum	21½	22
Do A	17	..
Do p	25	27
xBelch	52	54
Bell	45¾	46
xBellet	16	30
xBthlm	59	61
xBevcn	10½	11
xBibis	7	8
xBicrft	43	45
xBidcop	19½	20
Bilt	7	7½
Do p	13	13½
xBl Bay	6	7½
xBordul	4½	5
xBouzn	45	46
Bow p	45	47
Do 5½ p	50	50½
Bow-M p	48	48¾
Bowat	8¾	8½
Bowes	30	35
xBoymr	4½	5½
xBrln	525	550
xBraisa	30	44
xBrazil	375	385
Do p	75	..
Br T n	6½	6¾
Do p	46	46¾
Bright	40	42¾
Do p	20½	25
xBritalt	230	235
BA Oil	29½	29¾
BCE 4 p	76	..
Do 4¼ p	41	41
Do 4½ p	43½	44½
Do 4¾ p	88	89
Do 5 p	49	49
Do 5½ p	52	52½
BC For	11½	11¾
BC P A	14	15
Do B	14	15
BC Pow	33¾	34
BC Phone	45¼	46½
Brck C	10½	11
Brooke p	18½	19
xBr Reef	37	40
Brown	13¾	14
Bruck A	7¼	8
xDo B	200	250
xBrnsk	325	340
xBufad	7	8
xBuf A	165	180
xBuf RL	5½	6
Bld Prd	32½	33
Bull A	5½	5¾
xDo B	450	500
xBunk H	5½	7½
Burlton	15	15½
Burns	13	13½
Burr A	6½	6¾
xCable	9½	12
xCdmet	11	12
xCalalta	35	38
Cal Ed	15½	15¾
Cal Pow	21½	21¾
Do 5 p	101	..
xCalv C	315	320
xCalvert	48	50
xC Chib	660	665
xDo w	275	280
C R L	12¾	12¾
Canada		
xC Brd	380	385
C B B	49¾	56
C Cem	24	26
Do p	26½	26¾
CCC St	13	13¾
C Foil	18½	21
Do A	20	20
C Fnd	7½	10
Do A	19	22
Cl Fnd	15¾	16
Do 4¼	76	79¾
C Mach	10½	15
C Malt	54	55½
Do p	23½	24½
xC O Lds	90	99
xDo w	10	11
C P A	46	47½
Do B	45¾	46
C Perm	49½	49½
C Saf 4 p	86¾	88
xCSO w	15	25
xCS Pet	300	325
CSL	41	44
Do p	12½	12¾
xC TUNG	192	195
C Wre B	6¾	7
Canadian		
xC Ast	4½	5
C Av Elec	19	19¾
C Baks	6	7
C Bnk C	53	53¾
C Br	37¾	37¾
CB Al	10¾	11
xCBA w	375	400
xDo w	335	400
C Can A	13½	13½
C Cel	20	20½
C C $1	18½	18½
Do $175	31¾	31¾
C Chem	7	7½
xC Chief	89	90
C Coll	7¾	7½
xDo p	75	76
Cdn Conv	350	400
Do B	450	..
xC Curt	115	120
xC Dev	315	325
C Drn S	14	14
Do p	10½	11
C Drdg	13½	13¾
xC Dyno	50	54
xC E Gas	180	182
C Fbks A	9½	9¾
Do B	6	6½
xCF Pr	340	340
Do A	11	11½
Do p	65	67½
CGE	750	1050
CG S A	13¾	15
Do B	16½	19
xC High	24½	26
xC Home	74	79
xC Husky	555	565
xDo w	200	210
C Hyd C	9¾	9¾
C I Ma	6½	7½
Do A	11½	11¾
xC I Gas	405	420
CIL	14	14½
Do p	77	80
C Intl Po	..	12½
Do p	40½	41
C Loco	7	9
xC Mal	38½	40
xC N In	13	14
xC NW	20	21
C Oil	21½	21¾
Do p	142	155
Do 5	95½	99½
Do 4	78	80
CPR	24½	24¾
C Pet p	9	9¼
C Salt	30	34
xC Supp	950	975
xC Thor	3½	4
C Tire	171	175
C Ut p	86	90
Do 4¼	73½	..
C Vick	13	13¾
C Wal A	36	38
Do B	38½	41
CWN	16	16½
Do p	15½	15½
Do 5½	19¾	20
C West	35½	36
xC Will		
xCandor	13	14½
xCan Er	78	80
xCapt	7½	8
xCarib	92	98
Cass	11¾	12½
xCayzr	20	28
xC Del	495	500
xC Pat	92	105
xC Porc	10	11
xChar O	95	100
Chart Tr	59½	61
C-Gai	22¾	23
xChesk	2½	3
xChest	27	30
xChib J	25	26
xChib-K	11½	12
xChi M	56	60
xChim	42	44
xChrm	465	475
Chrys	42	43
C Bar	6½	..
Do A	6¾	..
xCoch W	300	305
Co-D	20	20
Do A	15	16
Cshutt	14½	15
Coghlin	310	375
xCoin L	13	14
Coll	14½	..
Do p	13	17½
xCol Cel	405	415
xCo E	8	8½
xCo Met	28	32
xCmoil	120	..
xCom P	222	225
Conduit	12¾	13
Conf L	136	155
Con L O	165	..
xConia	51	55
xCniaur	63	65
xCKey	17	22
Consolidated		
C Bak	7¾	8
xC Bell	4	5
xC B G	5	5½
xC Call	6½	8
xC C C	3	5
xC Disc	300	310
xC Dra	22½	23
xC E Cr	34	40
xC Fen	19	20
C Fire	5½	7
xC Gill	5	5½
xCG Ar	26	27
xC Hall	47	47½
xC Mbrn	70	71
xC Mrcs	62	70
xC M M	200	209
C M S	19	19½
xC Mogul	85	95
xC Morr	14½	16
xC Mos	162	165
xC Neg	15	15½
xC Nich	5	6
xC Nor	27	28
xC Pers	8½	11
xC Que	23	30
xC Red P	5	6
xC Reg	6½	7½
xC San	5½	6½
C Textile	250	275
xC W P	310	315
C Gas	14¾	14¾
Do A	105	..
Do B	105	108
Do w	14¾	14½
Con C	..	37½
xCnwest	310	320
Cop Cl	5½	6
xC Cor	27	28
xCop-M	11½	12
xCprnd	123	125
Corb vt	16¾	17½
Do B	16½	16¾
Csmos	11½	11¾
xCoulee	32	33
xCourn	7	8
xCowic	19	24
xCraig	180	195
xCrgmt	510	540
Crain RL	17¾	18¾
C Telef	9¾	9¾
xCrst	9	10
xCrsbk	..	100
Do p	..	13½
xDo w	..	12
xCroi	6	7
Cr Cork	53	55
Cr Tr	24½	25½
Cr Zell	43½	44
Do	18¾	19½
xCrowp	6	6½
Crow	17½	18
Crush	7½	7¾
Do p	103	103¾
xCusco	5	6
xDaer	9½	10
Dlex p	86	89
xD'Ara	25	26
xDe C	9	10
xDcer H	22	24
xD'Eld	7	8½
xDelte	30	35
xDenis	940	950
xDev P	54	55
D Seag	29¾	29¾
Dome	19¾	20
xD Pete	700	725
Dominion		
D Ang	510	..
Do p	..	90
D Brge	15¾	16
xD Coalp	260	295
Dom Cor	15	16
D Dair	12	12¾
Do p	26	..
D Elec	6½	6½
xDo w	300	350
D Fab	10½	12
Do 2 p	21	22½
D Fdry	42¾	42½
Do p	98½	99
D Ins	275	..
D Mag	6¾	7½
D Scot	27	29½
Do p	43	45
Dosco	11¾	12
D Strs	59½	59¾
D Tar	12¾	13
Do p	19	20½
D Tex	9	9½
Do p	125	..
Donohue	15½	15½
xDonal	6½	7
Dover	10¾	11½
Do p	9	10
Dow	45	54
Dup Frs A	6½	6½
xDuvan	15	15½
xDuvex	5	5½
xDynam	51	52
xE Am	5	7½
E Koot	7½	10
xE Mal	133	140
xE Sull	175	178
Easy p	16	19½
Econ I	35	35
Ed Ma	27	28
Eddy	55	59½
Do A	57	58
xElder	108	110
xEldr	12	13
xElectr C	98	..
Electrolux	19½	19¾
xEl Sol	6	7
Emco	9¾	10
Em Life	57½	61
En & Heat	..	83¾
Do B	400	500
Eq Life	53½	57
Erie A	5¾	6
xDo B	100	275
xEurka	20½	23
Falcon	31¾	32
Fam Pla	21½	21½
Fan F	18	18½
xFrdy	76	83
xFargo	295	300
xFwest	6	7½
xFatima	38	39
Fed Fire	36½	..
Fed Gr	43	45
Do p	27	29¾
Fibre	..	5¾
Do p	5½	6½
Fitting	6½	8
Do A	9	9½
xFleet	43	45
Fwood	..	11½
Ford US	64	65½
Ford C	126	140
Found	9	9½
xFrnc	4½	6
Fraser	24½	25½
Frei p	89¾	..
xFr P p	400	425
xFrbshr	10½	11
Frosst	14½	15
xFrue	400	495
xGaitwn	5	5½
Gatin	35	35½
Do 5 p	100	102
Do 5½	106	..
Geco	18½	18¾
G Bak	7½	7½
G Dev	12¾	12¾
G Dyn	43½	44¾
G Elec	..	90
GMC	42¾	43
xGP Dr	57	..
xDo A	53	..
GP M A	..	28
Do B	24	..
GSW	8¾	9¼
Do p	88	90
xGenex	10½	12
xGeo Sc	55	60
xGt Mas	27	29
Giant	10¾	10¾
xGlacier	17	19
xGlenn	4	5
xGldale	15½	17
xGF Mn	18	19
xGldry	15	18
Gdy	128	145
Do p	43½	44
G Mac A	6½	6½
Do B	7½	7½
Gftn A	14½	15
xGranby	665	..
Gr Toy	47	..
xGrdroy	13½	14½
xGduc	120	123
GL P	39¾	39¾
GL Pow	22½	24
Do p	23	24
Do w	510	525
GN G	5½	5¾
Do p	35	39¾
Do $2.80p	41½	42
xDo w	110	125
xDo Bw	130	140
xGr Pins	925	950
xGW C A	425	435
xDo B	265	300
xGr W	180	210
G Wpg G	10½	10½
Do vt	10½	10½
xDo 56 w	395	425
xDo 58 w	325	350
xGrng	280	300
Greyhnd	10¾	11
xGridoil	85	..
Guar T	26½	27
xGulch	5	6
xGulf L	5	5½
xGunn	710	720
Do w	1	2
Gurney	9	9
Do p	27	..
xGwim	7	8
Hahn	10	10¾
Do 1 p	15	..
xHallnr	140	170
H Cot	16	17
Do p	87	..
Hdy Andy	12¾	13½
Hardee	10	10½
Do p	105	106½
H Carp	10½	10¾
xHd Rck	12	12½
xHar-M	6	6½
xHasaga	14	16
xH of L	10	11
xHdway	28½	30
xHeath	5½	6½
xHees	..	150
xHendsh	6	..
Do p	92	97
xHigh-B	150	155
H D	50	54
Hi-T	8	8½
Hold A	6¾	8
xDo B	260	495
Holling	19½	19¾
Holt R	14	16
xHo O A	925	930
xDo B	825	850
xHorne	335	340
H Smit	36	37
Do p	41	42
xHowey	241	250
xHoyle	435	450
Hud B	45¾	46
HB OG	10	10½
xH-Pam	8½	10
Hu O A	10½	10½
Do p	25½	..
Hur Er	51	54
xHydra	30	33
Imp B	59½	60
I Flo	36	36½
I In A	9¾	9¾
I Inv P	19½	21½
Do p	22½	23½
Imp L	82	84
Imp O	33½	33½
I Tob	11¾	12
Do p	6½	6½
I Acc	40¾	40¾
Do $4.50p	92	92½
Do $2.25p	46½	47
Do $2.75p	52½	54
Do w	15½	15¾
Inger A	5	6
Inglis	415	425
Do B	8	..
Inl C p	17	18¾
xIn G	470	495
In Gp	14¾	15
xDo w	130	140
xInspir	26	52
Int Bro	11½	12
Do p	22	22
xI Moly	6	7
I Nickel n	53¾	53¾
I Util	34¼	34½
Do p	39½	40½
Intprov	5½	6½
Do 59w	48	65
Int Pi	54	54½
xIP Stl	420	450
Inv Syn	34½	37
Do A	32½	33
xIrish	96	100
xIrn B	175	190
Iroq G q	13½	13¾
xIso	38½	40
xJ Wai	26	28
xJacobus	118	119
Jam Pub	28	28¾
Jam PS	104	..
xJaye	16	17
Jeff	5¾	5¾
xJellico	11	11½
xJbrk	8	9
xJock C	205	215
Do p	9	9½
Do B p	8½	8½
xDo w	25	26
xJoliet	21½	23
xJonsm	8	9
xJows	26½	29½
xJump P	20	21
xJupit	188	194
Kel D A	5¾	6
xDo w	280	285
Kelvin	6½	6¾
xKenvil	4	5
Ker Ad	12¾	12¾
xKil	215	220
xDo w	11½	13
xKirk M	20	23
xKirk T	6	8
xKopan	20	24
Labatt	29½	29½
Labdor	18	18½
Ltge	6½	6½
Do A	7	8½
Do w	675	745
xL Cin	63	65
xL Duf	46	48
xLkind	210	220
xL Ling	7	9½
xL Osu	13	14½
xL Shor	390	415
xL Was	23½	29
xLa L	290	335
xLamaq	320	335
Lamb L	20	30
xLanda	..	150
xLangis	68	72
xLat Am	58	59
L Sec	14½	14¾
Laur A	11¾	13¾
L J A	19½	20
Do B	24	30
xLeitch	145	149
xLenc	4½	5
Lewis Br	10½	11½
L St Law	31	32
Levy p	20½	20¾
xLexndn	2	2½
xLLL	169	175
LobCo A	27½	28
xDo Aw	675	745
Do B	28¾	29
Do p	46½	47
LobG 1 p	30	30½
Do 2 p	46	..
Do B p	31½	31¾
Lob Gro	102½	..
Loeb	8¾	8½
xL Hos	125	150
xDo A	350	525
xLIP	9	9½
xL Point	52	54
xLorado	53	54
xDo w	7½	8
xLouvi	6	7
Lown	24½	27
xLyndh	10	11½
xLynx	10	10½
xMacas	240	250
xMacdon	19	20
xMacfie	4	5
Mack Strct	7½	..
Do p	94	..
xMacL	100	104
Do A	22¾	23
MB & PR	15¾	15¾
xMadsn	270	275
xMagnt	5	6½
Magnum	15	..
Maher	25½	26
Mailman	23	..
Do cu p	26	..
xMajtrn	1½	2½
xMalart	74	75
xMan U	4	5
M Su p	96	..
xMan Bar	41	50
M L G	26½	28
M L M	14¾	15
Do p	89	94
xMrlgo	11	12½
xMarcn	5½	7
xMargld	6	7
xMari	87	89
xMrtin	38	39
Mass-F	9	9½
Do p	97	98
Do 5½	97¾	98½
xMatat	6	6½
xMatta	470	500
xMaxw	300	335
xMaybrn	8	9
xMayfr	86	90
Mcn p	12¾	13½
McC	23	30
McInt	23½	23¾
xMKen	18½	20
xMMar	5½	7½
xMWat	25½	29
xMedal	183	190
xMent	16½	18
xMerril	59	60
xMeta	6½	7½
M LP	14½	15½
Do p	12	12
xMidcon	35	36
Mid P	15	18½
xMidr	54	55
xMidw	165	170
xMill C	20	22
xMilt B	215	230
xMinda	4	8
Min Cp	11	11½
xMin Or	5½	7
Mitchell R	11	11½
Do cl B	6	..
M C A	13½	14
Mols A	23	23½
Do B	22¾	23½
Do p	40¾	41
Moly	..	55½
M Kn	6½	7½
Do p	65¾	73
M Inv	39	45
xMoneta	59	62
M Loco	13½	14½
Mtl Tr	43½	44½
Moore	46¾	46¾
Do A	2160	..
Do B	3240	..
Morgan	26½	28
Do 4¾% p	94	97
xMt Wrt	50	51
xMulti	33	34
xMurr	83	84
xNama	10	10½
National		
Nat Dr	14½	15
Do p	14½	15
xN Exp	4½	5
N Groc	20	24
Do p	27	27
xN Hos A	350	..
Do B	200	225
xN Pet	165	174
N St C	12½	12½
Nat Tr	52	..
xNealon	4½	5
xNello	9	13
Neon	14¾	14¾
xNes L	7	8½
New		
xN Alg	4½	5
xN Ath	30	31
xN Bid	8½	9
xN Cal	31	33
xN Conc	4	5½
xN Cont	21	21½
xN Dav	10	12
xN Del	10	12
xN Dick	285	295
xN Gvue	4½	5½
xN Harri	8½	9
xN Hos	68	70
xN Jas	6½	7½
xN Kel	10	11½
xNlund	14	15
xN Man	25	30
xN Myla	58	60
xNnor	4	5
xN Rou	5	5½
xN Sen	3	4
xN Taku	12½	15
Nia W	10	11
Do B	9¾	11
xNick M	34	37
xN Rim	38	..
xNipis	76	79
xNisto	5	5½
xNor-Ac	14	16
Noran	39½	39¾
xNorbeau	40	44
xNogold	4	5
xNorlar	21	22
xNrmet	281	290
xNorpax	7	8
xNorsyn	5½	7
xNorcal	7	9
North		
xNCO	195	208
Do w	44	50
Do p	21	25
xN Cold	100	103
xN Gate	34	36
xN Gld t	20	23
xN Rk	55	59
xNsp A w	23	27
N St p	47½	48
Northern		
xN Can	125	130
No NG	12	12½
NQ P	25½	25¾
Do 1 p	45¾	..
xNor Ph	355	365
Do w	75	125
xNthld	9¾	12
Nthld U	17½	18½
NW U p	79	..
xNorval	11	..
xN Bcage	40	100
NS L&P	13¾	14½
xNudul	11	12
Oak W	13	13½
xObask	5	5½
xOBrien	63	65
OC Cem	9¾	10
Off Sp	13	14½
xOka R	10	12
xOkalt	34	36
xOLear	11	12½
xOB S	76	..
Do p	9½	..
O Loan	26½	26½
O Stl	19	20
Do p	..	124
xOpem	635	640
xOrchan	116	117
xOrena	5	7
xOrms	23½	28
Oshawa A	6¾	7
xOsisk	27½	31
Ovland	6	6
Do p	8½	8½
Pac P	10¾	10¾
xDo w	630	7½
Pge Her	24¾	24½
xPall	24	36
xPamoil	31	32
xPmour	60	62
xParam	6½	8
xPardee	16	17
xParker	385	400
Patno M	350	400
Do w	14	19
xPato	247	255
xPymst	16	17
xPce Exp	10	11
xPrless	12	13½
Pbina	6¾	7½
Pmbna p	41½	44
Pmnns	29	30½
Do p	110	115
PCJI	..	19
Do p	93	..
xPmo p	51	55
xPerron	11½	12½
xPeruv	138	140
xPetrol	73	75
xPhil	46	50
Ph Eng	14	16½
xPck Cr	65	68
xPit-Or	4	5
xPlace	47	48
Placer	12¾	12¾
xPonder	48	50
xPortg	33	34
xP Rou	30	35
Pow Cp	44¾	..
xPrairie	161	170
xP Pipe	300	305
Prem T	151	..
xP Iron	220	245
xPres El	45	50
xPrest	455	475
Price Br	81	..
xPros A	45	55
xProv G	210	211
Pro Trans	14½	15
Do p	44½	47¾
xPrdex	4	5
xQ Ascot	8½	9½
xQ Chib	17	19
xQ Cop	7	7½
xQ Lab	4	5
xQ Lith	211	225
xQ Man	9	12½
xQ Met	66	68
Qn Gas	5½	5¾
QN Gun	46½	50
xDo w	125	150
Que Pow	37	37½
xQunst	11	11½
xQuem	815	830
xQuin	405	..
Do A	11	12¾
xQnto	5½	7½
xRdior	50	51
xRainy	20	25
xRanger	105	112
Rap-Gri	15¾	19
xRayro	50	51
xRealm	20	20½
xReef	4	5
xReeve	170	190
Reichld	17½	18
Reitmn	14¾	22
Do A	12	14½
xRenab	151	170
xRexsp	23	27
Reyn p	82	86
xRio Alg	635	640
xRio R	4½	6
R Sk A	6½	7½
xDo B	..	300
xRix	18½	19
Rotsn Jas	13½	13¾
Robetsn	12½	13
Do A p	18¾	19¾
Do 2 p	14¾	16
xRobin	350	700
Do p	230	..
R Little	13	13¾
Do A	16½	16½
xRoche	9	9½
xRckwn	19	20
xRky p	4	5
xRoe A V	5½	5½
Do p	73½	75½
Roll Pap A	37½	38
Do B	40	..
Do p	76½	..
xRowan	8	8½
Roy Bk	68½	68½
Roy O A	..	10
xRoyalit	650	675
Do p	20	20¾
Russell	9	9¾
Ryr	9½	12½
StL C	12¾	12½
Do p	17	17½
Do A p	98	99¾
xSt Maur	68	69
Sal	9½	9¾
Do w	455	475
xSan A	113	114
xSand R	6½	7
xSapph	41	43
Sap Deb	33	35
xSarcee	70	75
xSatel	36	37
Scfe A	10½	10¾
Scythe	11	13½
Do p	22	24
xSec F	365	380
xSelk A	385	400
Shawin	26¾	27
Do A	28	32
Do p	42½	42½
Do B p	42½	47
xShp Cr	83	87
Sher-Wms	38	40
Do p	119	122
xShrt	290	297
Sicard	6	6½
Sicks	23¼	24½
xSigma	300	320
Slknt	19½	25
Do p	36	37
xSil Mill	32	33
xSil St	18½	21
Silwd A	10¾	10½
Simon & Sons 5% p	85	95
Simpsn	27¾	28
xSiscoe	103	105
xSKD	285	300
Slt	31½	34½
Slat p	42½	..
Sogemines	19½	..
Smvill p	47½	50
Stham	20½	21
So Can Pr	57	..
xSth U	8	8½
xSpartan	90	115
Do w	18	20
xSpoon	11	11½
xStafrd	370	380
St Rad	14½	15
St Strct St	8½	10
xStand W	75	90
xStanl	76	79
Do w	1	1½
St B A	8¾	9½
Do B	8½	9½
xStnrck	27	29
xStnwl	36	38
xStarr	4	5
Stedmn	32	33
Stl Can	67¾	67¾
xSteeloy	3½	4
xSt R	800	810
Stbg p	96½	..
Do A	19	19½
Ster T	52½	57
Stov p	10¾	..
Stu O	20	25
xStrgn	23	25
xSub	57	62
xSud C	6	6½
xSulli	162	165
xSun Ex	26	28
S Prop	15	15½
Do p	24	24½
xDo w	250	255
Stest o	13½	14½
xDo c	400	410
Do p	92	..
xSwitsn	255	265
xSylvan	22	25
Tmbln	23	23¾
Do p	35½	42
xTancord	300	350
xTaurc	43	47
xDo vt	45	48
Tay PC p	8½	9
xTeck-H	163	165
xTemag	158	160
xTerrit	20	22
Texaco C	48½	49½
Do p	81½	95¾
xTexst	100	..
xTho L	63	67
xThom P	300	350
Thorncl	6	6½
xTiara	3	4
xTidal	49	50
TT C A	5	5¾
TT Tirs	13	14
xTmbill	35	39
xTorbit	26	28
T-D Bk	53½	53½
T Elev	10¾	10¾
T Gen T	42	46
T Iron	13½	14½
Do A	13½	14
T Star p	58	58½
xTowag	8½	12
T Fin A	37½	37½
Do B	36	37
Do 4½	84½	85
Do 5	37	37½
Do A r	15½	..
Do B r	15½	..
xDo w 56	15	25
xDo w 57	250	265
xTr Can	40	46
T R C Pl	18¾	19
Tr-Mt	8¾	8½
Tr PPL	18½	18¾
xTr Res	13½	14½
xTriad	225	235
xTribag	23	29
xTrin	8	10
xTW C G	353	400
xUlt-Sh	8	9
Un A	8¾	9
Do 1 p	48	49½
Do 2 p	9	9
U Gas	14¾	14½
Do p	52½	52¾
xU Min	17	18
xU Asb	435	440
xU Can vt	90	98
U Cp A	27¾	28
Do B	20½	21
Do p	26½	27½
U Fl A	61½	62
Do B	36	45
xU Keno	680	695
xUn F	18	19
xU Oils	120	122
Un Stl	5¾	5¾
xUPP C	101	104
xVanad	160	175
xVando	3½	4
xVen Pow	30	95
Do p	150	195
Vent	24½	24¾
Vent Debs	87	88
xVespar	30	34
Viau Ltd	13	14
Vicroy A	6¾	7
Do B	295	440
V G Tr	35	36
xViolm	90	100
V Dar p	14½	15¾
xWain	170	190
xWaite	585	600
W G W	36	36½
xW Eq	425	475
xWayne	7	8
xWeb Kn	275	300
xWeedon	4	5
xWernr	8½	10
xWspac	13	14
xW C O G	112	114
xDo w	30	34½
xW Mal	3	3½
xWbrn	55	56
xWstate	135	140
West	13½	14
W C Br	32¾	34
xW Cop	225	260
xDo w	51	54
xW Dec	81	86
W G A	35	35½
Do p	25	28¾
xW Lse	315	330
xW Nac	25	29½
W Ply B	11	11½
xWSurf	14	15½
Wstn A	33¾	34½
Do B	34½	34¾
Do p 4½	92	93
Do p 6	106	107
Do A w	12½	12¾
Wh 1 p	18	24
Wh Pass	6½	6¾
xWlroy	122	125
xWill w	32	40
xWiltsy	12	13
xWinch	5½	6
xWdfall	12½	14
xW Alx	425	450
xW GH p	92¾	..
Wood A	24	25
Do P	82½	84
Wdrd A	15½	15¾
xDo w	515	565
Wl Cb	8	9½
xWr H	106	114
xYale	12	12½
xYan C	2½	3½
xYellor	5½	6
xYk B	88	90
xYkn A	110	190
xDo B	17	50
xYoung	78	79
xYukno	3½	4
Zell 4½%	45	47
xZenith	255	265
xZenmc	17½	18
xZulapa	16	18

x—Quoted in Cents

Toronto Curb

Stock	Bid	Ask
Andian	6¾	7½
A C	37½	39
Ang-N	6½	6½
Asbest	23½	23¾
B A B	50	51
xBulolo	475	480
CD Sug	17½	17½
C Ving	32½	35
C Brnze	19¼	20½
Do p	81	..
CG Inv	30	30½
C Ing	39½	42
C Marc	480	500
C Pap	41	41½
xDalh	13½	14
de Hav	180	240
D Glass	71	76
Do p	13¾	13¾
DOC	30	30½
Du Pont	20¾	20½
Do p	76	..
Gaspe	17½	20
Hayes	22	23
I Pap	94½	96½
Lob I n	10½	10¾
M Lrn	71	80¾
MO Pap	28	28½
Ogilv	40½	41
Do p	126	144¾
xPend O	230	239
Price	39½	40
Sngmo	10	12½
xSW P	145	155
Th CG I	6	7
xYuk C	61	64
Zellrs	34½	35
(xToronto Gold)	33.85	34.15

x—Quoted in Cents

Calgary Oils

Quoted in Cents

Stock	Bid	Ask
Albedena	2	5
Ald-Leduc	2½	4
Amalta	3¼	3½
Anaconda	40	60
Bash Leduc	1½	2
Blue Cr	20	24
C Fortune	2	2½
Castle	12	14
Claybar U	12	15
Command	55	..
Com. Min.	7	8
D L'holds	135	145
Dom. Min.	¾	1
Dyn. Pet	49	50
E Can Gas	3	6
Edoran	2½	2¾
Golden Sat	3	..
Gold Spike	4	5
Ind Chem	..	40
Kenare P	2	4
Keno	18	..
Leamac	5	5½
Leduc Cal	5	5½
Ldmstr Dev	5	..
Merit	42	50
Merland	10	13
Mill Creek	5	7
Mollusca	2	7
N Richfield	2½	..
N Y Oil	4	7
N C'tinental	1	2
Nuco Pet	4	5
Pamoil	30	..
R'chmen's	5½	..
Ranger	105	..
Renfrew	4	5
R C Vents	10	13
Sage Oil	79	85
Sarcee	68	..
Sastex	1½	4
Silver City	3	4½
Siscalta	35	60
Sturgeon	4½	5
Transfield	1	2
Tri-Zone	1½	3
Tur Valley	10	20
W Warner	5	8

Canadian Stock Exchange

INDUSTRIAL

Stock	Bid	Ask
Abitca L	..	8
Atlas Tele	46	47
Beld Cort	11½	12
Do p	10½	13
Belg Sts	7½	..
Do p	13½	..
Blue Bonnets R'way	5¼	7
Btfly Ho	225	..
C Floor B	..	12½
C Arena	160	..
C Int Inv	14¾	19½
Do p	77½	..
Cdn P&P	5½	6½
C Silk A	25	..
Catelli A	39½	40
C Kodiak	85	96
C'zano A	..	450
C Div A	60	110
Do p	26	..
C Text p	11½	..
Crain RL	17½	18
Dalfen's	65	..
Dav & F A	45	48
Dom. Eng.	14½	15
E Koot p	116	130
Feralco I	..	75
Freiman	35	40
Horner A	21	..
Hub Flt	9	..
Do A	..	21
I Paints A	..	12
Do p	16	..
Inv Found	..	40
Do p	50½	51
L'bert A	12½	13
Do B	13	..
Latonia I	23½	24¾
Lochaber	150	..
Melchers	..	7½
Do p	..	13½
Mtl Refrig	17	20
Do B	18	24
Mtl Ro Dry	6	6½
Mtl R Rice	..	20½
Mussens	7½	..
Nfld L&P	46	47
N W Ind	..	400
PAC Atl	..	290
Paton Mfg	8¾	..
Do p 7%	20	22½
Paul S S	6	8
Po Crp 1st	43	44½
Do 2nd	..	63½
Prem Steel	7½	8
Que-Tel	30	31½
Do w	11	11½
Do A	20½	20½
R&M Brng	14½	16
Renold A	14	16½
Ruby Foo Enter	315	335
Sangamo	10	..
Sh & Save	6¾	7½
Sob Sts A	11½	13
Soca Ltd	100	120
So Can p	116	..
Tke Bros	..	35
Tr C Corp	29	30½
Tr C Frzrs	5½	5¾
Un Am A	11½	..
Do B	11½	..
Do vt A	11½	..
Un Lo Crp	..	20
U P Prop	190	195
Win Hotel	25	..
W'dford A	50	..
Do B	10	..
MINES—Cents		
Alscope	9	10
Ameranium	2	3
Anthonian	4	6
Arno	4	4½
Atlas Sulp	4½	6
Aug Expl	24½	25
Baker Tal	..	149
Band-Ore	3½	4
B Pl Min	40	42
Barvallee	4	..
Bateman	8	8½
Beatrice	2	4½
Bel'chasse	15	20
Belle-Chib	3	..
Bornite	4	5
Burnt Hill	11	11½
Calumet U	3	3½
Canalask	3½	4
Canuba	2	2½
Carbec M	7	9½
Cartier Q	10	11
Cen Man	3	5
Chem M	200	220
Chessmin	4	6
Chib C Cor	13	13½
Chipman	6	7
Cominga	4	5
C Monpas	5	..
C Q Yell	4	5
C V Mines	95	100
Dolsan	5½	6
Fab Metals	9	10
Fano	2	3½
Fatimo	37	40
Fontana	2	4
Fdy Bay	4½	5
Gold Age	47	53
Gui-Por U	5	7
Haitian	3½	4
H'crest C	500	600
I Ceramic	21	23
I Uranium	38	..
Kontiki L	4	6
Lingside	2½	3
Lithium	42	44½
Massval	11	15
Mid-Chib	16	17
Mogador	8	9
Monpre	..	13
N Formaq	5½	6
N Jack L	3	4
N S'Tiag	2	2½
N W Amu	15	16
Nocana	4	..
N A Asb	3	3½
N A Rare	50	55
Obalski	10½	11
Opemisca	10	11
Orchan U	115	120
Partridge	5	9
Paudash	18	19½
Pennbec	10½	11
Pitt	4	4½
Por Prime	5	6½
Q Cobalt	295	300
Que Smelt	11	13
Rbval Min	22	30
Red Crest	2	3
St L Min	495	510
S Dufault	17	18
Std Gold	6½	10
Tache L	6	7
Tazin	6½	7
Tib Explor	4½	5
Trebor	2	2½
Vanguard	16	18
Virg Min	7	9
Wendell	3½	4
Westville	3½	6
OILS		
Bluewater	13	20
Bonn'lle	16½	20
Castle	3½	5
Futurity	18	20
Gaspe	3	4
Gateway	1	4
Israel C	11	14
N Spr C	2½	3
Que Oil	3	3
Titan Pet	16	17

Grain Prices

Winnipeg Futures

Week to Aug. 15, 1960

Crop year from Aug. 1, 1960 High	Low		High for Week	Low for Week	Close Aug. 15
		Oats—			
.82½	.80¾	Oct.	.82½	.82	.82½
.79¼	.78½	Dec.	.79¼	.78½	.78¾
.80¼	.78¾	May	.79¼	.78¾	.78¾
		Barley—			
1.01¾	1.00¾	Oct.	1.01¾	1.01¼	1.01¾
.99¼	.98¾	Dec.	.99	.98¾	.98¾
1.00¾	.99¼	May	.99¼	.99¼	.99¼
		Rye—			
1.05¼	1.02	Oct.	1.05¼	1.03¾	1.03¾
1.05¾	1.02¾	Dec.	1.05¾	1.03	1.03
1.09	1.07¼	May	1.09	1.08	1.08
		Flax—			
3.36	3.12½	Oct.	3.26½	3.12½	3.14¼
3.26	3.02¾	Dec.	3.15	3.02¾	3.03
3.28¼	3.04¾	May	3.17	3.04½	3.04¾

Chicago Futures

Week to Aug. 15, 1960

Crop year from Aug. 1, 1960 High	Low		High for Week	Low for Week	Close Aug. 15
		Wheat—			
1.86½	1.84½	Sept.	1.86½	1.85¼	1.85¾
1.93	1.90¼	Dec.	1.93¼	1.91¼	1.92
1.97¾	1.95¼	May	1.97¼	1.96¼	1.96¾
1.97¾	1.94¾	May	1.97	1.96	1.96¾
1.89¼	1.82¼	July	1.88¼	1.87¼	1.87¼
		Corn—			
1.16¾	1.14¼	Sept.	1.15¼	1.14¼	1.15¼
1.13¾	1.10¼	Dec.	1.11¾	1.10¼	1.10¼
1.17¼	1.14¾	Mar.	1.15¾	1.14¾	1.14¾
1.19¼	1.16¾	May	1.17¾	1.16¾	1.16¾
		Oats—			
.68¾	.65¼	Sept.	.67	.65¼	.65¼
.72¼	.69¼	Dec.	.70¾	.69¼	.69¼
.74¾	.72¼	Mar.	.74	.72¼	.72¼
.74¼	.72¼	May	.73¼	.72¼	.72¼
		Rye—			
1.18¼	1.14¼	Sept.	1.18	1.14¼	1.14¼
1.23	1.19¼	Dec.	1.22¾	1.19¼	1.19¼
1.27¼	1.23¼	Mar.	1.27¼	1.23¼	1.23¼
1.27¾	1.23¾	May	1.27¼	1.23¾	1.23¾
		Soybean—			
		Sept.	2.19¼	2.14¾	2.14¾
		Nov.	2.20	2.14¼	2.15¾
		Jan.	2.24	2.19¾	2.19¼
		Mar.	2.27¼	2.22¾	2.22¾
		May	2.29¼	2.24¼	2.24¼

Winnipeg Cash

	High For Week Aug. 15	Low	High Prev. Week	Low
Oats—				
2 C. W.	.86¾	.86¼	.86	.85¼
3 C. W.	.83¾	.83¼	.82¼	.81¼
Barley—				
1 Feed	.98¾	.98¼	.98¼	.97¼
2 Feed	.97¾	.97¾	.97¼	.96¼
1 Malt	1.06¾	1.06¼	1.06¾	1.05¾
Rye—				
1 C W.	1.03¼	1.01¾	1.02¼	1.01
2 C. W.	1.03¼	1.01¾	1.02¼	1.01

Chicago Cash

	High For Week Aug. 15	Low	High Prev. Week	Low
Corn—				
3 Yell	1.20	1.20	1.20½	1.19¼
Oats—				
1 H W	...	...	.71¾	.70¼

Government Bonds

August 16, 1960

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	67¾	68¾
2¾	June 1967/68	88	89
3¾	Jan. 1975/78	84	85
3¾	Mar 1996/98	80¼	81¼
3	Dec. 1960	99¾	100¼
3	May 1961	99¾	100¼
3¼	May 1970	90¼	91¼
3¼	Oct. 1979	79¼	80¼
3	Dec. 1961	99	99¾
3¾	Sept. 1965	95¾	96¾
4¼	Sept. 1972	91¼	92¼
4½	Sept. 1983	90¼	91¼
4	Jan. 1963	99¾	100
5½	Oct. 1960	100¼	100¾
5½	Oct. 1962	103¾	103¾
3¾	June 1974/76	80¾	81¾
5½	Apr. 1963	103¾	104
5½	Apr. 1969	102¼	103¼
5½	Oct. 1975	102	103
Cdn. Nat. Railways:			
3	Jan. 1961/66	92	93
2¾	Feb. 1961/63	97¼	97¾
2¾	Jan. 1964/67	89¼	90¼
3¾	Feb. 1972/74	85¾	86¾
4	Feb. 1981	84¾	85¾
5½	Dec. 1964	102¼	103¼
5¾	Jan. 1985	105¼	106¼

%	Due	Bid	Asked
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	91½	93
3½	June 1969	87½	89
C'wealth of Australia:			
4	Nov. 1970	85½	87¼
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78	87	89
British Columbia:			
3	June 1964	92½	93¾
Pac. Gt. East. Rly. Gtd.:			
4¾	Dec 1987	85½	87¼
Ontario Hydro:			
4½	Nov. 1964/67	95	96
5	Apr. 1974/77	96	97¼
5½	July 1978/80	100	101
5½	July 1970	100	101
Quebec:			
5½	Aug. 1971/81	99¾	100¾

%	Due	Bid	Asked
New Brunswick:			
4½	Oct. 1968/71	91½	93
5	Oct. 1974/77	93¾	95½
Ontario:			
4½	Dec 1962/63	98½	99½
3	Nov. 1963/65	92	93
5	Jan. 1977/79	95½	96¾
5½	May 1970	101½	102½
5½	May 1978/80	100¼	101¼
Man. Hydro:			
5	July 1975/77	93½	94½
Manitoba:			
5¼	June 1976/79	99¼	100¼
Nova Scotia:			
4¾	Dec. 1975/77	91¾	93
5½	July 1978/80	98¾	100
Quebec Hydro Commission:			
5¼	June 1979/82	99¾	100¾
Saskatchewan:			
4½	Nov. 1974/76	87¾	89½
5½	July 1978/80	98¾	100
Newfoundland:			
4¾	July 1962/64	95	97
5½	Feb 1977/79	90	92½

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$24.00	$23.50	$25.50
Hogs	25.00	26.00	24.00
Copper, lb.	.33	.33	.30
Coffee, lb.	.35¾	.36	.35¾
Sugar, raw, lb.	.0590	.0595	.0582
Hides	.11½	.11½	.29½

Weekly Commodity Indices

Dow Jones Fut.‡	143.56	143.93	155.19
U. S. Labor	119.4	▪119.4	119.2

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (July)	127.5	127.6	125.9
Canada (D.B.S.):			
W'sale (June)	231.9	231.3	230.6
C. F'm Pr.* (June)	225.1	220.0	228.0
U. S. W'sale (Apr.)	120.0	120.0	120.0
Gr. Br. W'sale♦ (Apr.)	112.4	111.9	111.2

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper-electrotypes, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
‡Base years 1924-26=100.
♦Base year 1934=100.
▪Revised.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto.)

August 15, 1960

CORPORATIONS	Bid	Asked
Alexander Bldg	16.00	....
Anglo Cdn. Tel. A	38.00	39.00
Border Chemical	4.75	5.25
Brinton Pete Carpet	40.00	50.00
B C Tel 4¾% pfd.	82.00	....
Do 4½% pfd	83.00	....
Do 4¾% pfd	88.00	....
B Do. 5¾% pfd.	102.00	....
Do. 6% pfd	103.00	....
Do. 6¼% pfd	106.00	....
British Newfoundland	2.00	2.37
Calgary Power 4% pfd.	71.00	....
Cdn. Admiral Corp.	....	15.00
Cdn Canners B	11.00	....
Cdn. Chemical warr.	2.40	2.50
Cdn Corp Management	8.25	9.00
Cdn Foreign Sec's	8.25	....
Capital Wire Cloth	20.00	....
Cawthra Apts	60.00	....
Commercial Finance	63.00	....
Concourse Bldg	140.00	160.00
Copp Clark 6% pfd.	80.00	82.00
Debentures & Sec's pfd.	80.00	....
Dollar Land Corp. units ($100 7% deb. & 6 common)	162.00	166.00
Dom. Linseed Oil Units	3.25	....
Essex Packers pfd.	32.00	....
Do. common	2.25	....
Goderich Elevator	18.00	19.00
Granite Club	14.00	15.00
Gt Britain Can Inv pfd	85.00	88.00
Do com	16.50	17.50
Hart Battery (1957) Units	3.25	....
Hees, Georges $6 pfd.	10.00	20.00
Hudson's Bay Co	22.35	22.85
Humberstone Shoe	7.00	8.00
Ingersoll Machine 4% pfd.	80.00	....
Do B	3.00	3.50
Jenkins Bros.	57.00	61.00
Lake Ont Port Cem. com.	1.25	1.75
Do pfd.	4.50	5.25
Do. wts	.25	.75
Lord Simcoe Hotel A	50	80
McCarthy Milling A	4.25	4.75
Meadowvale Development	2.90	3.20
Mindustrial Corp.	1.60	1.80
Mutual Finance Corp. pfd.	.75	....
Nova Scotia L. & P. 4% pfd.	71.00	....
Do 4½% pfd.	80.00	....
Pacific Western Airlines	....	2.00
Park Lawn Cemetery	2.25	....
Pembroke Electric Light	105.00	....
Phillips' Lamp	165.00	168.00
Phillips Electric	5.25	6.25
Prairie Royalty Trust	1.75	....
Rapid Grip 6% pfd.	98.50	99.50
Robin, Jones & Whitman pfd.	14.00	17.00
S.K.D Mfg 6% pfd.	9.25	10.00
Scott Misener S.S.	12.75	13.75
Standard Fuel 4½% pfd.	34.00	....
Steelman Gas	1.25	1.50
Teleflex Ltd.	10.50	11.50
Thompson Paper pfd.	44.00	48.00
Toronto Brick	....	18.00
Tor. & London Inv's	1.74	2.25
Trans-Canada Freezers Warr's	1.00	....
Tor Medical Arts Bldg.	58.00	61.00
Triarch Corp.	112.00	115.00
Universal Cooler 6% pfd.	53.00	57.00
Do. B pfd.	2.00	2.75
Do. com.	1.30	....
Waterloo Mfg.	8.00	8.50
Westcoast Transmission	15.00	15.50
INSURANCE COMPANIES		
British America Assce.	103.00	106.00
Cdn General Insce.	500.00	....
Commercial Life 20% paid	32.50	....
Crown Life Insce.	192.00	198.00
Dom. Can. Gen. Ins.	42.00	45.00
Dom. Life Assce.	185.00	....
Excelsior Life	215.00	....
Great-West Life	328.00	335.00
Guar. Co. of N.A., fully pd.	90.00	100.00
Do 50% Paid	67.00	....
London Life Insurance	173.00	178.00
Manufacturers Life*	253.00	....
Do †	250.00	....
Do.‡	245.00	....
Do.▪	240.00	....
Maritime Life	130.00	150.00
Monarch Life	50.00	55.00
National Life Assce.	60.00	62.00
Sovereign Life 25% pd.	175.00	185.00
Western Assurance	79.00	82.00
Western Life 25% paid	104.00	....
TRUST & LOAN COMPANIES		
British Mtge & Trust	253.00	....
Eastern Trust	26.25	27.50
Halton & Peel Trust	12.25	13.00
Industrial Mtge & Trust	109.00	....
Prudential Trust	22.00	26.00
Waterloo Trust	46.50	47.00

*Original pledged.
†Second pledged.
‡Third pledged.
▪Unpledged.

ANNOUNCEMENT

ST. LAWRENCE CORP. APPOINTMENT

GORDON F. HARRISON

St. Lawrence Corporation Limited announces the appointment of Mr. Gordon F. Harrison as Director of Industrial Relations. In addition, he is a Vice-President of Hinde and Dauch Limited and will continue to be responsible for the Industrial Relations of that Company.

Mr. Harrison has had wide experience in various aspects of the Industrial Relations field, having held responsible positions with Canadian Industries Limited, Canadian General Electric Company Limited and the John Inglis Company Limited. He was Director of Industrial Relations for the last mentioned at the time he joined Hinde and Dauch.

Mr. Harrison is a member of the National Industrial Relations Committee and Chairman of the Old Age Assistance Committee of the Canadian Manufacturers' Association. He is a director of the Technical Services Council of Canada and the Quebec Pulp and Paper Safety Association.

He will make his headquarters at the Montreal Head Office of St. Lawrence Corporation Limited.

GEOLOGISTS EXPAND

Gallup, Buckland & Farney, Calgary consulting geologists, have added an engineering department to specialize in reservoir problems. Maurice M. Holgate heads the new department.

UGG

50,000 Farmer - Owners with an Equity in the Company of Over $11,000,000.

797 County Elevators in Manitoba, Saskatchewan and Alberta.

TERMINAL ELEVATORS AT PORT ARTHUR & VANCOUVER

UNITED GRAIN GROWERS LTD.

CALGARY • REGINA • WINNIPEG • SASKATOON • EDMONTON

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL

GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators

STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY

Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.

We invite your inquiries regarding feed and seedgrain.

McCabe Grain Company Limited
WINNIPEG, CANADA
LONDON, ENGLAND VANCOUVER

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

Industrial Stocks

WEEK ENDING AUGUST 12, 1960

Range 1960 High	Low	Div. Rate $	Y'ld Aug12 %	Company	Sales	Last Aug. 5	Week end. Aug. 12 High	Low	Close or Latest
41¾	35	1.70	4.3	Abitibi	8930	39	40	38½	39⅞
25	21¾	1.12½	4.6	Do. 4½% pref.	113	24¼	24¼	24	24¼
11	9¼	.60	5.7	Acadia Atlan.	184	10⅜	10½	10½	10½
88½	85	5.00	5.6	Do. 5% pref.	nil	..	B88½	A90	88½
19⅝	17¾	1.20	6.2	Do. (A)	120	19⅛	19⅝	19½	19½
..	..	..	..	Admiral	nil	..	B14½	A14¾	17¾
21	17½	.70	3.6	Agnew Surp.	250	19½	20	19½	19½
..	..	..	..	Alaska Y. Pipe.	nil	..	..	A2.00	2.50
75	70	..	..	Alaska Refin.	nil	..	..	..	.75
6½	6	..	..	Do. pref.	nil	..	..	..	6½
2.90	2.00	..	..	Albt. Dist.	4187	2.15	2.15	2.00	2.00
2.30	1.55	..	..	Do V.T.	14820	1.80	1.75	1.55	1.55
1.20	.70	..	..	Do. S. Pur. W.	1600	†.65	.75	.72	.75
28⅛	16½	..	..	Albt. Gas Tr.	54635	18¼	24	19	23¾
5.60	3.50	..	..	Do. A Warr.	64882	4.30	5.80	4.70	5.60
105	100	6.25	6.0	Do. 6¼% A pf	946	104¼	105	104	104¼
19¾	16¼	1.00	5.8	Algoma Cent.	2420	16⅝	17¼	17	17¼
60	52½	3.00	5.7	Do. 6% pref.	nil	..	B53½	A53½	53
6.10	4.20	..	..	Do. Warr.	350	4.70	4.50	4.30	4.50
40½	30	1.20	3.8	Algoma Steel	6290	31	32½	30⅜	31⅞
8¼	7	*.15	..	Algonquin	618	8¼	8	7½	7½
18½	18⅛	1.30	7.1	Do. pref.	nil	..	B18¼	A19½	18¼
2.50	2.25	..	..	Do. Sh. Pur. W.	25	2.35	†2.55	†2.55	†2.55
33⅞	27¼	▲.60	..	Aluminium	22868	28½	30⅝	27⅞	30⅝
22	19½	1.00	4.5	Alum. of C. 1 p.	435	21	22	21	22
46¼	40	2.25	5.0	Do. 2nd pfd.	1513	45	45	44½	44⅞
12.50	3.75	..	..	Analogue	1005	3.75	4.45	4.00	4.45
4.00	2.00	..	..	Do. warr.	nil	..	B1.50	A2.25	2.00
7⅛	6⅛	*▲.20	..	Andian Nat.	nil	..	B6½	A7¾	6½
28	28	1.30+*.25		Anglo Can. Oils (Brandon)	nil	..	B27	A32	28
42	35	2.00	5.3	Ang. Cdn. Pulp	500	38½	37½	37	37½
52½	49	2.80	5.3	Do. pref.	nil	..	B52	..	52½
42	37	2.25	5.8	Ang. Can. Tel. P.	20	38½	38⅝	38⅝	38⅝
50½	47½	2.90	5.8	Do. $2.90 pref.	193	50	50½	50	50¼
8	6	*.17½+.10		Ang. Nfld.	2875	6½	6⅝	6¼	6⅝
†8	†8	*.25	..	Ang.-Scand. Inv.	nil	..	..	A8	†8
38	27½	*.72	..	Anthes Imp. A	25	28	28¼	28¼	28¼
..	..	*.01¼+■		Do. B	nil	..	..	A31½	..
92	85	5.50	6.1	Do. 5½% p. B	nil	..	B88	A94½	90
35¼	26½	1.00	3.6	Argus	2267	27½	28⅝	27½	28⅛
49	43	2.50	5.2	Do. B pref.	140	48⅞	49	48	48
..	..	▲1.00+‡■		Aro Equip.	nil	..	..	..	..
26¼	20⅝	1.20+‡.20		Asbestos	3475	22½	23½	23	23½
9	7½	*.40	..	Ash Temple	56	8½	8½	8	8
†92	†90	6.00	6.7	Do. A	15	†92	†90	†90	†90
9	8	.65	7.2	Do. B	15	†9½	9	9	9
†12½	†10⅛	.60	4.8	Ashdown Hdw. A	nil	..	B11½	..	†12½
13½	10½	.72	5.7	Do. B	285	12⅜	12⅝	12½	12⅝
..	..	▲4.00+*▲▲2.00		Assoc. T&T pfd.	nil	..	..	..	101
15½	12	..	..	Atlan. Accept.	nil	..	B15	A16	15½
†18	†15	1.10	7.3	Do. pref.	nil	..	B16	A19½	†15
28	19½	1.00+*25		Atlas Steels	3162	20⅜	21¾	20⅜	21½
.70	.40	..	..	Atlas Tele.	27450	.53	.50	.48	.49
9½	8	*‡†.23½		Auto Electric N.	535	8	8½	8	8½
8	6¾	*.15+*‡.15		Auto Fabric A	nil	..	B7	A8¼	7
3.60	2.50	..	..	Do. B	nil	..	B3.00	A3.60	3.00
7½	7	.40	5.6	Avalon Tele.	105	7	7⅛	7⅛	7⅛

B

Range 1960 High	Low	Div. Rate $	Y'ld Aug12 %	Company	Sales	Last Aug. 5	Week end. Aug. 12 High	Low	Close or Latest
55⅞	47½	1.60+‡.35		Bk. Can. Nat.	295	52¼	52¾	51½	52
55⅛	47¼	1.80+‡.25		Bk. Montreal	6509	51⅞	52½	51⅝	52¼
71¼	56¼	2.20+‡.10		Bk. N. Scotia	6754	58¼	60¼	58½	60¼
4.60	3.70	..	..	Do. rts.	33783	4.05	4.60	4.10	4.60
41	33½	1.00+‡.25		Bk. Provinciale	182	34¼	34¼	34½	34¼
..	..	4.00+*1.00		Barber-Ellis	nil	..	B.80	..	..
..	..	3.50	..	Do. pfd.	nil	..	..	..	..
..	..	..	..	Barcelona	nil	..	B4.30	..	†5.25
†5	†5	..	..	Bates & Innes A	nil	..	B3.00	A†5.25	†5
47	37	2.00	4.6	Bathurst Pr. A	131	41½	43¼	43	43¼
38	23	..	..	Do. B	195	35	35	34	34½
7¾	4¾	*.20+‡.10		Beatty Bros.	200	4¾	4.90	4.75	4.75
24½	20½	1.00+*.25		Beaver Lumber	5130	21½	22	22	22
17	16	1.00	6.5	Do. A	100	†16⅝	17	17	17
25⅞	25⅞	1.40	5.5	Do. pref.	22	†24½	†25	†25	†25
15	10¼	*.30+.40		Belding Cort.	nil	..	B11¼	A12	11½
13	12	.70	5.4	Do. pref.	nil	..	..	A13	13
8½	8	..	..	Belgium Stores	nil	..	B7½	..	8½
14⅛	13⅛	1.00	7.1	Do. pref.	nil	..	B13½	..	14⅛
46	42⅝	2.20	4.8	Bell Telephone	28650	45¾	46	45⅛	46
6⅞	6½	.40	5.6	Biltmore Hats	50	6¾	†7⅛	†7⅛	†7⅛
14	12½	1.00	7.4	Do. A pref.	175	13	13½	13	13½
55	55	2.40+‡.40		Bird Constr.	nil	..	B50	A55	55
8⅞	5¼	§‡‡.20		Blue Bonnets	300	5¼	6½	6½	6½
1.40	1.20	..	..	Do. warr.	nil	..	..	A2.00	1.25
49⅞	45	2.75	5.6	Bowaters Mer. P	280	48⅞	49⅜	48¼	49
10¼	7¼	*.28+■		Bowater Pap.	1095	7⅞	8⅛	7⅞	8⅛
47	41	2.50	5.5	Bowater N.A. 5%p	375	45⅞	45⅞	44½	45½
50	45	2.75	5.6	Do. 5½% pref.	365	49½	50	49	49½
32	27	1.00+‡.50		Bowes Ltd.	nil	..	B30	A35	32
7¼	6¼	.60	8.9	Boyles A	nil	..	B6½	..	6¼
5.00	3.50	..	..	Do. B	nil	..	B3¼	A5	5.00
5.50	3.50	..	..	Brazilian Tr.	9587	3.80	3.90	3.50	3.85
80¼	†77½	6.00	7.7	Do. pref.	nil	..	B75	..	†77½
7½	6	.40	5.9	Bridge & Tank	10	6¼	6¼	6¼	6¼
47½	41	2.90	6.4	Do. pref.	nil	..	B45	A46¾	45
49¼	35½	1.00	2.3	Bright, T. G.	nil	..	B42	A42¾	42¼
21	21	1.16	5.7	Do. 5% pfd.	nil	..	B21	A21	†20¼
53	49	2.00+‡.80		Br. A. Bk. Notes	25	51	51	51	51
35½	24½	1.00	3.7	Brit. Amer. Oil	36912	25½	29⅝	26¼	29½
76	69	4.00	5.3	B.C. Elec. 4% pf.	153	73	75	72¼	75
41½	36	2.12½	5.3	Do. 4¼% pref.	600	39⅝	40¼	39½	40¼
44	37	2.25	5.2	Do. 4½% pref.	560	43	43½	43	43½
88	80	4.75	5.4	Do. 4¾% pfd.	452	86	87	86½	87½
45¼	42½	2.50	5.2	Do. 5% pfd.	522	47⅞	48¼	47½	48⅛
52¾	47	2.75	5.3	Do. 5½% pfd.	640	[illegible]	[illegible]	51½	52½
14½	10¼	.50	4.1	B.C. Forest	2638	11¼	12⅛	11¼	12⅛
15	14	.75	5.4	B.C. Packers A	85	15	14	14	14
15⅞	14	1.00	7.0	Do. B	400	15⅛	15	14¼	14¼
37½	30½	1.40	4.1	B.C. Power	20489	31⅝	34½	31½	34⅛
46	42	2.20	4.8	B.C. Tele.	1754	44¾	46	44½	46
1.30	.90	..	..	B.C. Turf	nil	..	B.90	..	.90
11½	9⅞	..	..	Brockville Ch. p.	359	11	11	10⅝	10⅝
18	17	1.04	5.7	Brooke Bond pf.	nil	..	B18¼	A19	†18¼
17	9⅞	§▲.30+■		Brown Co.	963	13⅞	13¾	13½	13¾
11	7¾	§§*.30		Bruck Mills A	nil	..	B7⅞	A8	8
3.00	2.20	..	..	Do. B	nil	..	B2.00	A2.25	2.20
34⅝	29¼	1.80	5.5	Build. Prod.	762	30⅞	33	31½	33
6	5	.50	9.1	Bulloch's A	nil	..	B5½	A5¾	5½
5.00	4.90	.35	7.8	Do. B	nil	..	B4.50	A5.00	4.50
18	14½	.60+*.25		Burlington Stl.	525	14½	15¼	14¾	15¼
14	12¼	.80	6.1	Burns & Co.	2785	13⅛	13¼	13	13⅛
7	5½	.45	7.1	Burrard D.D. A	nil	..	B6¼	A6½	6⅛
9½	9	*.15	..	Burrard Mfg.	nil	..	B9	A9½	9
[illegible]	[illegible]	..	..	Do. warr.	nil	..	B2	A2½	2½
2.40	2.10	..	..	Butterfly Hos.	nil	..	B2.25	..	2.15

C

Range 1960 High	Low	Div. Rate $	Y'ld Aug12 %	Company	Sales	Last Aug. 5	Week end. Aug. 12 High	Low	Close or Latest
22¼	16½	.40	1.9	Calgary Pwr.	13390	21¼	21¼	20¼	21½
100½	93	5.00	5.0	Do. 5% pref.	100	100½	101	100½	101

Canada

Range 1960 High	Low	Div. Rate $	Y'ld Aug12 %	Company	Sales	Last Aug. 5	Week end. Aug. 12 High	Low	Close or Latest
3.75	3.50	.10	2.7	Canada Bread	nil	..	B3.70	A3.85	3.65
52	49⅞	2.50	5.0	Do. pref. B	nil	..	B49¼	A52	49⅝
33⅞	22½	1.00	4.3	Canada Cement	3004	23	23	22¼	23
27½	24½	1.30	4.8	Do. pref.	379	26	26⅞	26	26⅞
18¼	12½	.20	1.7	Can. Cr. & C. St.	260	13¼	13½	12½	12½
17½	13½	.60	3.6	C. & D. Sugar	1246	17	16⅞	16⅜	16⅞
14	12¼	1.00	8.2	Can. Floor B	80	12¼	12¼	12¼	12¼
22	18½	.60+*.20		Can. Foils	150	18½	19½	19½	19½
21	20	.60+*▲▲.52		Do. A	100	†19	20	20	20
†9	†9	..	..	Can. Forg.	nil	..	B7¼	A10	†9
22¼	18	1.50	8.3	Do. A	nil	..	B19	A22	18
23½	15¼	*1.00	..	Can. Iron	3045	15½	16	15¼	16
83	75	4.25	5.7	Do. 4¼% pref.	75	75	75	†74½	75
10	10	$.50	..	Can. Machine	nil	..	B10½	A15	10
57	45½	2.00	3.8	Can. Malting	335	53	54	52	53
24½	23½	1.17	5.0	Do. 4½% pfd.	70	23½	23½	23½	23½
48	42¼	‡‡1.75	..	Can. Packers A	110	45	45	44¾	44¾
47½	41⅛	‡‡1.75	..	Do. B	775	45	45⅜	44	45⅜
58	47½	2.00	4.0	Can. Perm. Mtg.	683	49½	49½	49¼	49½
88	79	4.40	5.0	Can. Safeway p.	260	85⅜	88	86½	88
45½	39⅜	1.40	3.4	Can. Steamships	605	40	41	41	41
12½	10¾	.62½	5.0	Do. pref.	240	12⅛	12½	12⅛	12½
38	29¼	1.20+‡.20		Can. Vinegars	nil	..	B32	A35	34
7¼	7¾	..	..	Can. West Cord A	nil	..	..	..	7¾
..	..	..	..	Do. B	nil	..	..	..	..
..	..	4.00	4.0	Can. W. Cable A	nil	..	..	..	..
9¼	6¼	.20	3.0	Do. B	740	6½	6¾	6½	6¼

Canadian

Range 1960 High	Low	Div. Rate $	Y'ld Aug12 %	Company	Sales	Last Aug. 5	Week end. Aug. 12 High	Low	Close or Latest
..	..	4.00	2.6	Canadian Arena	nil	..	..	..	†155
21	13	..	..	Cdn. Aviation	375	18	19	18¾	18¼
7	6	‡.25	..	Cdn. Bakeries	500	6¼	7	7	7
56	46⅝	1.80+*.25		Cdn. Bk. Com.	5624	51⅞	53⅛	51½	53
38⅝	31	1.60	4.2	Cdn. Breweries	16670	37⅞	38½	37¾	38⅛
16	8⅛	..	..	Cdn. Br. Al. A	1720	8½	11¼	8¼	11
7.05	2.60	..	..	Do. warr. A	820	3.00	4.00	3.35	4.00
6.60	2.50	..	..	Do. warr. B	730	3.00	3.25	3.05	3.25
22½	19⅞	1.50	7.5	Cdn. Bronze	110	20	20	20	20
83	79	5.00	6.0	Do. pref.	nil	..	B80½	..	83
14	12	.75	5.6	Cdn. Canners A	2670	13⅛	13½	13¼	13½
[illegible]	[illegible]	1.00+‡.15		Cdn. Celanese	2015	20	20¼	19¾	20
31½	28	1.75	5.6	Do. $1.75 pref.	247	31	31½	31	31¼
17½	16	1.00	5.6	Do. $1.00 pref.	55	†17⅝	†18	†18	†18
7⅞	5½	..	..	Cdn. Chem. Ltd.	6260	7	7⅜	6¾	7¼
11⅛	7	..	..	Cdn. Collieries	5870	7½	7½	7¼	7⅜
.85	.71	.05	0.7	Do. pref.	4000	.75	.76	.75	.76
4	3½	..	..	Cdn. Convert. A	nil	..	B3½	A4	4
†4¾	†2	..	..	Do. B	nil	..	B4½	..	†4
2.75	1.05	..	..	Cdn. Curtiss W.	2960	1.15	1.20	1.10	1.20
18	14	*.50	..	Cdn. Drawn Stl.	nil	..	B14	A14	15
12¾	10½	.60+*▲▲.19		Do. pref.	nil	..	B10¼	A11	†10¼
16	13	*.50	..	Cdn. Dredge	1230	13	13¾	13	13½
10⅞	8⅞	.70	7.2	Cdn. Fairb. A	810	9½	9¾	9¼	9¾
7¾	5⅞	.60	10.0	Do. B	35	6	6	6	6
4.50	3.10	..	..	Cdn. Food Prod.	516	3.40	3.50	†3.00	3.50
10	6½	..	..	Do. A	125	9½	9½	9½	9½
67	43½	..	..	Do. 4½% pref.	575	67	67	65	67
1000	900	8.00+*4.00		Cdn. Gen. Elec.	nil	..	B750	A1050	900
33¼	27¾	1.20+*.15		Cdn. G. Inv.	230	28⅛	29¾	28½	29⅛
15	13¼	*.50+§■		Cdn. G. Sec. A	810	14	14	13½	13¾
16	16	*.50+§■		Do. B	nil	..	B16¼	A19	16
12½	9½	.20	2.0	Cdn. Hydrocarb.	1990	9¾	10	9⅝	9⅞
6½	6½	.10	1.7	Cdn. Ice Mach.	nil	..	B6½	A7¼	†6
11½	10½	.80	7.8	Do. A	nil	..	B11½	A11¾	†10¼
4.55	3.80	..	..	Cdn. Ind. Gas	8210	4.15	4.55	4.05	4.20
17¼	12½	.50	3.6	Cdn. Indust.	6604	13½	13⅞	13⅜	13⅞
77	69½	3.75	4.9	Do. pref.	35	77	77	77	77
40	37¼	1.00+‡.25		Cdn. Ingersoll R.	435	40	40	40	40
21	16¾	*.90	..	Cdn. Int. I. Tr.	nil	..	B14¾	A19½	17
78¾	77½	5.00	6.3	Do. pref.	nil	..	B77½	..	†80
16	12	..	..	Cdn. Int. Pwr.	250	12	12½	12	12
43⅛	40	3.00	7.3	Do. pref.	925	41	41	40⅝	41
1.60	.58	..	..	Cdn. Kodiak	6800	.87	1.00	.75	.98
9	6	..	..	Cdn. Locomo.	185	6½	9	9	9
6.50	4.40	..	..	Cdn. Marconi	100	4.90	4.80	4.80	4.80
24¾	19	.80	3.7	Cdn. Oil	4545	19¼	21¾	19¼	21½
†78	†72⅛	4.00	6.1	Do. 4% pref.	nil	..	B78	A80	†77
95	90	5.00	5.2	Do. 5% pref.	nil	..	B95¼	A99½	†99
144	138¼	8.00	5.6	Do. 8% pref.	nil	..	B141½	A155	144
26½	22⅞	1.50	6.2	Cdn. Pacific	15116	23¼	24⅜	23¼	24¼
13½	8¼	..	..	Cdn. Petrofina p.	2384	9⅝	9⅝	9¼	9⅝
7⅛	5	.20	3.6	Cdn. Pr. & Pa. S.	160	5	5½	5	5½
2.80	1.90	..	..	Cdn. Propane	1200	2.50	2.80	2.60	2.80
39½	34	*.20	..	Cdn. Salt	45	†33	34	†32	34
2.25	.35	..	..	Cdn. Silk A	100	†.25	†.25	†.25	†.25
199	170	.60+*.10		Cdn. Tire	10	174	174	174	174
89	83	5.00	5.7	Cdn. Utilities pf.	nil	..	B84	A95	87
72	70	4.25	5.9	Do. 4¼% pf.	7	72	†72½	†72½	†72½
17⅛	12⅜	.60	4.6	Cdn. Vickers	175	13	13	13	13
37½	27	§1.25	..	C. Wallpaper A	135	36¾	36	35¾	36
41	28	§1.25	..	Do. B	361	37	41	36⅛	41
16	13½	.80	4.9	C. W. Gas 4% p.	60	16	†16½	†16¼	†16¼
21	18¼	1.10	5.4	Do. 5½% pfd.	nil	..	B19¾	A20½	20½
16½	14¾	‡‡*.35	..	Do. ord.	1410	15⅝	16⅜	15¾	16⅛
45½	35⅝	1.00	2.7	C. Westinghouse	150	35⅞	37	36½	36½

Range 1960 High	Low	Div. Rate $	Y'ld Aug12 %	Company	Sales	Last Aug. 5	Week end. Aug. 12 High	Low	Close or Latest
1.20	1.00	..	..	Canarama	nil	..	B1.00	A1.20	1.20
..	..	..	..	Do. pref.	nil	..	A2.25	A2.75	2.50
..	..	..	..	Do. warr.	nil	..	..	..	.50
1.40	1.35	..	..	Cantexas A	nil	..	B1.25	A1.40	1.35
10½	9	▲.52	..	Capital Estates	nil	..	B9¼	A10	9¼
1.00	.85	..	..	Carling Br. Alta.	nil	..	..	A.90	.90
1.00	1.00	..	..	Do. V.T.	nil	..	..	..	1.00
12¾	12	.60+*.30		J. B. Carter A	30	†13	12½	12½	12½
55	47¼	*2.00		Do. B	nil	..	B45	..	47¼
40	38	.50+*.75		Catelli Food A	50	39¾	39¾	39¾	39¾
63⅛	60½	2.00	3.4	Chart. Trust	nil	..	B59½	A61	†59½
24	22⅛	1.00	4.5	Chateau-Gai	50	22⅜	22⅜	22⅜	22⅜
58	41	▲1.00	..	Chrysler Corp.	100	42	41	41	41
3.00	3.00	*1s	..	Cinzano A	nil	..	..	A4.50	3.00
1.65	1.65	5½%	..	Do. 5½% pref.	nil	..	..	..	1.65
7	4½	..	..	Circle Bar Knit.	nil	..	B6½	..	7
7	5½	..	..	Do. A	nil	..	B6¾	..	7
20	19	§■		Cochrane-Dun.	nil	..	B20	A20	19
†16	†15	.80	5.0	Do. A	nil	..	B15	A16	†16
25¼	12¾	..	..	Cockshutt Farms	2100	14	16⅛	14½	15⅜
5¼	3	..	..	B. J. Coghlin	nil	..	B3.10	A3.75	3.10
4.50	2.25	..	..	Cold Lake Pipe	15250	3.15	3.70	2.80	3.70
†14¼	†13½	*1.00	..	Coll. Terminal	nil	..	B14¼	..	†14¼
15	13½	*1.00	..	Do. pref.	nil	..	B13	A17¼	15
4.90	3.75	..	..	Columbia Cell.	1820	4.15	4.20	4.00	4.00
11	7⅝	.60	7.3	Comb. Enter.	650	8¾	9	8¼	8¼
13⅞	12½	.80+*.20		Conduits Nat.	125	12½	12¾	12⅝	12¾
137	134½	2.00	1.5	Conf. Life	nil	..	B136	A155	134½
165½	156	..	..	Do. offered	nil	..	B165	..	165½
9	7⅞	.50	6.6	Cons. Bakeries	nil	..	B7⅝	A8	†7½
.95	.75	..	..	Cons. Div. Sec. A	19	†.60	†.60	†.60	†.60
28	26	2.00	7.7	Do. pref.	27	28	26	26	26
..	..	*.25	..	Cons. Fire Ins.	nil	..	B5.12½	A7.00	5.50
20	17	.80+*.10		Cons. Min. & Sm.	15141	17⅞	19	17⅞	19
44½	36½	1.60+*.40		Cons. Paper	4586	40	41¾	39½	41½
3.00	2.00	..	..	Cons. Textiles	3430	2.25	2.50	2.50	2.50
20	20	1.00	7.7	Do. pref.	nil	..	B11¼	..	†13
43	34	1.00	2.3	Consumers Gas	4897	42	43	41½	43
105⅛	99	5.50	5.2	Do. A pref.	nil	..	B105	..	105⅛
105⅛	99	5.50	5.2	Do. B 5½% pf.	120	104⅜	105	104¾	105
14¾	14¼	NEW		Do. new	9355	..	14¾	14¼	14¼
14⅝	14½	..	..	Do. warr.	2000	..	14⅝	14½	14½
29	22½	1.50	6.3	Consumers Glass	275	23⅛	24	23¼	23¾
42	36⅜	▲1.80	..	Cont. Can.	100	42	36⅜	36⅜	36⅜
7⅛	5¼	.40+‡.10		Copp Clark	28	6	6	†5	†5
18¾	16⅜	1.10	6.4	Corbys Vot.	1200	16¾	17⅛	16¾	17⅛
18	16	1.10	6.8	Do. B N. Vot.	673	16⅝	16¼	16	16¼
10⅝	8¾	.50	4.8	Coronation Mtge.	300	10½	10½	10½	10½
12¼	10¾	.70+*.10		Cosmos Imp.	520	11½	11¾	11⅛	11¾
2.00	1.80	0.8	4.1	Craig Bit	200	1.95	1.95	1.95	1.95
22½	17	.40+‡■		Crain, R. L.	525	17⅞	17½	17	17½
13⅞	8⅞	..	..	Creative Tele.	9399	10⅛	10½	9¾	9¼
5	4½	..	..	Credit Accept.	nil	..	..	A5.00	4.65
110	100	*2.50	..	Credit Foncier	nil	..	B104	A108	103
1.50	1.10	..	..	Crestbrook Tim.	nil	..	..	A1.00	1.10
16½	16	..	..	Do. pref.	10	†13¼	†13¼	†13¼	†13¼
.07	.06	..	..	Do. warr.	nil	..	..	A.12	.07
55	46	3.00	5.8	Crown Cork	nil	..	B53	A55	52
29	25	1.00	3.9	Crown Trust	300	25	25½	25¼	25½
50½	38½	▲1.80	..	Crown Zeller	260	39¾	43¼	41	42
20⅛	17½	1.00	5.3	Cr. Zell. (Can.) A	415	18¾	19	18½	19
19½	15½	.60	3.4	Crow's N. Coal	285	18	18	17½	17½
9¾	6¾	.20	2.7	Crush Int.	815	7½	7¾	7¼	7⅜
104½	99½	6.50	6.3	Do. 6½% A pf.	95	103	103¼	103½	103¼

D

Range 1960 High	Low	Div. Rate $	Y'ld Aug12 %	Company	Sales	Last Aug. 5	Week end. Aug. 12 High	Low	Close or Latest
86	83	7.00	8.1	Dalex Co. pref.	nil	..	B86	A89	86
1.75	.72	..	..	Dalfen's Ltd.	5500	.80	.75	.75	.75
45	43	3.00	6.7	David & Fre. A	nil	..	..	A48	45
200	200	$5.00	..	De Havilland A	nil	..	B180	A240	200
31½	27⅞	1.20+‡.50		Distill.-Seagram	5130	28¼	29½	28¼	29⅜
..	..	*10.00+8.00		Dom. Ang. Inv.	nil	..	B500	..	535
†93	†93	5.00	5.4	Do. pref.	nil	..	..	..	†93
21	15	.80+*.20		Dom. Bridge	6575	16½	16⅝	15	15¾
4.25	2.25	..	..	Dom. Coal pref.	nil	..	B2.60	A2.95	2.65
17½	16	1.00	5.9	Dom. Corset	nil	..	B15	A16	17
13½	9⅞	.40	3.1	Dom. Dairies	2550	11¼	13	10⅝	13
†36	†22	1.75	7.1	Do. pref.	20	†24¼	†24¼	†24¼	†24¾
9½	5¾	*.10	..	Dom. Electro	10	6¼	6⅜	6⅜	6⅜
5.45	2.50	..	..	Do. warr.	150	3.00	2.85	2.85	2.85
19	14¼	1.00	7.0	Dom. Engineer	1000	15	15	14¼	14¼
†12	9	.60	6.0	Dom. Fabrics	nil	..	B10½	A12	†10
21	20	1.50	7.1	Do. 2nd pref.	50	†21¼	21	21	21
52	38½	1.40	3.3	Dom. Fdry.	2589	40¾	42	40½	42
99	97	4.50	4.6	Do. 4½% pref.	27	98½	98½	98½	98½
90	66	2.20+‡.60		Dom. Glass	440	67	68	66¾	68
14	12⅝	.70	5.1	Do. pref.	nil	..	B13¾	..	13¾
310	310	8.00	2.3	Dom. Insur.	nil	..	B275	..	310
8	6¾	..	..	Dom. Magnes.	200	7	7	6¾	7
40½	29½	*1.40+‡.20		Dom. Oilcloth	115	30¾	31	30⅛	30⅛
33	27½	.80+‡.20		Dom. Scot. Inv.	25	†25	27½	27½	27½
45	40¼	2.50	5.6	Do. pref.	nil	..	B43	A45	45
15⅞	11	.40	3.3	Dom. St. & Co.	505	11⅜	12¼	11½	12
60⅜	41	1.25	2.1	Dom. Stores	2787	60¼	60	58½	59½
16¼	12⅝	.60	4.6	Dom. Tar & Ch.	4381	13	13	12¾	13
20	18½	1.00	5.3	Do. pref.	nil	..	B19	A20	19
10⅞	8⅞	.60	6.6	Dom. Textile	4555	9	9¼	9	9⅛
135	110	7.00	5.2	Do. pref.	nil	..	B125	..	135
16	13⅞	.60+*.15		Donohue Bros.	385	15	15⅛	15	15⅛
13½	11	*.60+‡■		Dover Ind.	50	11⅛	11	11	11
9	9	.60	6.7	Do. pfd.	nil	..	B9	A10	9
45¼	45	1.50	3.3	Dow Brew.	125	45	45	45	45
26¼	19¼	.50	2.4	Du Pont of Can.	4015	20¼	20⅛	20	20½
77	71	3.75	4.9	Do. pfd.	66	77	77	77	77
7⅛	5⅞	.55	8.8	Dupuis Fre. A	25	6¼	6¼	6¼	6¼

E

Range 1960 High	Low	Div. Rate $	Y'ld Aug12 %	Company	Sales	Last Aug. 5	Week end. Aug. 12 High	Low	Close or Latest
10	7	..	..	East Koot. Pr.	nil	..	B7	..	7
130	116	7.00	5.8	Do. pref.	nil	..	B116	A140	120
..	..	4.00+‡1.50		East Baker 4% p.	nil	..	..	..	†80
17¼	16¼	1.00	6.7	Easy Wash. 5% p.	nil	..	B15%	A19½	†15
39½	30	1.20+‡.40		Economic Inv.	15	33	35	35	35
29½	26½	1.50	5.6	Eddy Match	20	27	27	27	27
63	50½	1.50	2.7	Eddy Paper	10	56¼	55	55	55
68¾	51	1.00	1.8	Do. A	nil	..	B53	A58	56½
3.60	2.80	.16+*.08		Edmon. Concr.	200	3.30	3.60	3.60	3.60
..	..	..	..	Electra Invest.	nil	..	B.98	..	1.25
20⅛	17	▲1.20	..	Electrolux	nil	..	B18¾	A19¾	20⅛
12	9⅛	.50	5.4	Emco Ltd.	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
60	55	*1.00	..	Empire Life	nil	..	B57½	A60	57½
10	9	.50	5.6	Enam. & Heat. A	nil	..	..	A8¾	9
5¼	5	..	..	Do. B	nil	..	B4.00	A5.00	†3.05
55	53	*.65+.25		Equitable Life	50	†56	54	54	54
6¼	5	.60	10.0	Erie Flr. & Wd.	nil	..	B5¾	A6	6
1.00	1.00	..	..	Do. B	nil	..	B1.00	A2.75	1.00

F

Range 1960 High	Low	Div. Rate $	Y'ld Aug12 %	Company	Sales	Last Aug. 5	Week end. Aug. 12 High	Low	Close or Latest
22⅞	18⅛	1.50	7.0	Fam. Players	3050	20½	21½	20	21½
17¾	15	▲1.00	..	Fanny Farm.	2015	16	17¼	16¼	17½
..	..	*2.00+1.00		Fed. Fire 25% pd.	nil	..	B36½	..	42
43	39	1.40+*.25		Fed. Grain A	100	42½	45	45	45
27½	25½	1.40	5.3	Do. pref.	nil	..	B27	A28¼	26¼
1.00	1.00	..	..	Feralco	nil	..	..	A.75	1.00
..	..	..	..	Fibre Products	nil	..	B5¾	A6	9
6½	6½	..	..	Do. pref.	nil	..	B5½	A6½	6½
9	8⅜	.80	10.0	Finlayson Ent.	nil	..	B8	A9¾	8⅛
10½	9⅞	.70	7.8	Do. B	nil	..	B8⅛	A9⅞	9⅞
8	6	..	..	Fittings	nil	..	B6¼	A8	†8½
9½	8½	.60	7.1	Do. A	nil	..	B8¼	A9½	8½
.80	.40	..	..	Fleet Mfg.	3400	.43	.45	.40	.43
12¾	9¼	*‡‡.13¾		Fleetwood Corp.	850	11	11½	10	11
88⅞	59½	*▲1.95+‡.60		Ford Mot. (U.S.)	165	62	63	61	63
173½	122	5.00	4.0	Ford (Can.) A	249	122	128	122	125
3.50	2.50	..	..	For. Pr. Secs.	nil	..	B2.00	A3.50	2.70
12	9	.50	5.5	Foundation Co.	2792	9¼	9½	9	9⅛
28¼	23⅞	1.20+*.30		Fraser Cos.	920	24¼	25	24⅛	24¾
†32	†32	1.00+*.50		Freiman	nil	..	B35	A56	†32
97	88⅛	4.50	5.9	Do. pref.	nil	..	B89¾	..	92
15⅜	13⅛	.60+*.05		C. E. Frosst A	1306	15¼	14¾	14⅜	14¾
6.75	4.00	..	..	Fruehauf Tr.	25	4.00	4.00	4.00	4.00

G

Range 1960 High	Low	Div. Rate $	Y'ld Aug12 %	Company	Sales	Last Aug. 5	Week end. Aug. 12 High	Low	Close or Latest
36⅞	32	1.60	4.5	Gatineau Pwr.	2139	35	36	34½	35¾
104	90	5.00	5.0	Do. 5% pref.	66	100	100	99¾	99¾
105	99½	5.50	5.2	Do. 5½% pref.	29	103	†105½	105	†105½
9	7	.40	5.5	Gen. Bakeries	400	7⅜	7¼	7	7¼
22	12	§■	..	Gen. Develop.	4900	12⅝	13⅛	12⅝	13⅛
50½	37	▲2.00	..	Gen. Dynamics	520	45	46	42½	44
91½	91½	▲2.00	..	Gen. Elec.	nil	..	B81	A81⅜	91½
53¼	41¼	▲2.00	..	Gen. Motors	1166	42¼	42⅝	†41	42½
31½	27½	*■	..	Gen. Products A	nil	..	..	A28	27½
..	..	*■	..	Do. B	nil	..	B34	..	†30½
16½	8⅞	.40	4.4	Gen. St. Wares	587	8⅞	9⅛	8⅞	9
87	84½	5.00	5.7	Do. pref.	20	85¼	†88	85¾	†88
180	120	4.00+‡2.00		Goodyear Tires	nil	..	B127	A145	125
44	40½	2.00	4.6	Do. pref.	70	42¼	43½	43½	43½
6¼	6⅛	.50	8.0	Gord. Mackay A	500	6½	6¼	6¼	6¼
8	6	.50	6.7	Do. B	425	7¼	8	7½	7½
16⅛	14½	1.00	6.9	Grafton A	nil	..	B14½	A15	14½
..	..	*.20	..	Do. B	nil	..	..	..	..
50	47	1.80	3.8	Grand & Toy	nil	..	B47	..	47
44¼	34⅞	1.60	4.0	Gt. Lakes Pap.	2415	38¼	40¾	38¼	39⅞
26	21	..	..	Gt. Lakes Pwr.	425	24	23	21½	23
7.25	5.25	..	..	Do. warr.	nil	..	B5.10	A5.50	5.25
24	19	1.25	5.4	Do. pref.	245	22½	23¼	23	23
6¼	5¼	.20	3.6	Gt. North Gas	750	5¼	5½	†5⅛	5½
2.25	1.10	..	..	Do. warr.	510	1.15	1.10	1.10	1.10
38	35½	2.50	6.7	Do. pref.	15	†40	37½	37½	37½
42	39½	2.80	6.7	Do. $2.80 pref.	nil	..	B42	A42½	41½
2.35	1.35	..	..	Do. B warr.	340	1.45	1.45	1.35	1.35
5.00	4.05	.50	12.3	Gt. West Coal A	5	4.20	4.05	4.05	4.05
3.85	2.95	*.12½	..	Do. B	nil	..	B270	A3.00	2.95
340	300	5.00	1.5	Gt. West-Life	nil	..	..	A340	340
6.75	1.50	*■	..	Gt. W. Saddlery	100	2.20	2.20	2.20	2.20
11½	8¼	..	..	Gt. Winn. Gas	687	10½	10	9¾	10
11	7¾	..	..	Do. V.T.	2960	9⅝	10⅛	9½	10⅛
5.00	2.75	..	..	Do. 1956 warr.	nil	..	B3.90	A4.50	3.95
5.00	1.50	..	..	Do. 1958 warr.	40	3.25	3.50	3.25	3.50
4.25	2.75	.20	5.7	Greening Wire	160	2.75	3.50	3.50	3.50
11½	10½	.75	6.9	Greyhound Lines	1210	11	11	10⅝	10⅞
8	6½	.40	5.5	Growers Wine A	300	7⅛	7¼	7¼	7¼
27	25¾	.80	3.1	Guaranty Trust	nil	..	B26¼	A27	26
10	9¼	..	..	Gurney Prod. c.	nil	..	B9	A9	†8¾
28¾	25⅛	..	..	Do. pref.	nil	..	B27	..	27

H

Range 1960 High	Low	Div. Rate $	Y'ld Aug12 %	Company	Sales	Last Aug. 5	Week end. Aug. 12 High	Low	Close or Latest
12½	10	.60	6.0	Hahn Brass	nil	..	B10	A10⅝	10
16⅜	15	.90	5.6	Do. 1st pref.	nil	..	B15	..	16
16¼	16	.90	5.8	Ham. Cot.	nil	..	B16	A17	16
†83	†83	5.00	6.0	Do. 5% pfd.	nil	..	B84	..	†83
15¾	12	*‡‡.10		Handy Andy	nil	..	B12¾	A13½	13
11⅞	9	..	..	Hardee Farms	330	10¼	10½	9⅞	9⅞
105½	98	6.50	6.2	Do. pref.	nil	..	B105	A106½	105½
15¼	10	.60+*.10		Harding Carpet	215	10⅛	10⅛	10⅛	10⅛
26	23	$1.50	..	Hayes Steel	nil	..	B22	A23	23
5	2½	..	..	Hees, Geo. H.	25	†1.50	†1.60	†1.60	†1.60
9¼	7⅞	..	..	Hendershot Pap.	nil	..	B6	..	9¼
97	75	*■■3.00		Do. pref.	10	92	94	94	94
5.25	2.45	..	..	Hillcrest Coll.	3100	4.50	5.25	4.75	5.25
55	50	1.80	3.4	Hinde & Dauch	100	53	53	53	53
8	5½	..	..	Holden Mfg. A	nil	..	B6¾	A7½	7
3.00	2.60	..	..	Do. B	nil	..	B2.60	A4.95	2.60
17½	14	.60	4.0	Holt Renfrew	100	15¼	15	15	15
5.00	3.00	*‡‡.07½		Horne & Pitfield	1,350	3.15	3.40	3.25	3.35
25	20½	.50	2.4	Horner, F. W. A	nil	..	B21	..	21
44½	33¾	1.20	3.3	H. Smith Pap.	436	34¼	36	35	36
42	35½	2.00	4.9	Do. pref.	10	40½	41	41	41
†9	†7½	*.75	..	Hubbard Felt	nil	..	B9	..	†9
20	19⅝	1.50	7.5	Do. A	nil	..	..	A21	20
11½	10¼	.80	7.6	Hughes-Owen A	50	†9⅞	10½	10½	10½
..	..	*.20	..	Do. B	nil	..	..	..	14
25½	25½	1.60	6.3	Do. pfd.	nil	..	B25½	..	25½
59	48	1.90	3.6	Huron-Erie	125	52½	52½	52½	52½

I

Range 1960 High	Low	Div. Rate $	Y'ld Aug12 %	Company	Sales	Last Aug. 5	Week end. Aug. 12 High	Low	Close or Latest
63	52	1.80+‡.35		Imperial Bk.	595	59	59½	58⅞	59⅜
37	34½	1.50+‡.10		Imperial F.-Glaze	nil	..	B36	A36⅜	36
10⅛	8	.50	5.3	Imp. Invest. A	1510	9½	9⅝	9¼	9½
19¾	19½	1.25	6.3	Do. 6¼% pref.	nil	..	B19¾	A21½	19¾
23	20¾	1.40	6.1	Do. $1.40 perp.	100	21⅞	23	23	23

Where there have been no transactions during
sales and the quotations shown are the bid, ask, and
the week covered, the word "nil" is shown under
last sale price, instead of high, low, and close

Range 1960 High	Low	Div. Rate $	Y'ld Aug12 %	Company	Sales	Last Aug. 5	Week end. Aug. 12 High	Low	Close or Latest
88	73	2.40	2.9	Imperial Life	1142	83	82	81	82
37	30	1.20	3.6	Imperial Oil	24631	31⅛	33⅜	31½	33½
12⅞	11⅛	.50+*17½		Imperial Tob.	11357	11½	12	11½	12
6⅜	5¼	6%	3.8	Do. 6% pref.	200	6⅜	6	6	6
40⅞	31	*.85	..	Indust. Accept.	14827	38½	40⅞	38½	40½
93	78⅝	2.25	2.4	Do. 4½% pfd.	775	90	93	92	93
47	39⅞	4.50	9.7	Do. 4½% p. $2.25	1550	45	46½	46½	46½
54	48	2.75	5.1	Do. 5½% pref.	35	54	54	53⅞	53⅞
15⅝	8½	..	..	Do. warr.	7975	13¼	15⅝	13¾	15½
6	5½	.50	9.1	Ingersoll Mach. A	nil	..	B5	A6	5½
6.25	4.00	..	..	Inglis, John	1120	4.10	4.15	4.00	4.15
10	10	..	..	Ingram & Bell	nil	..	B8	..	10
12½	12	.60	4.8	Do. pref.	nil	..	B11	..	12½
21¼	16	$.60	..	Inland Cem. pf.	675	18½	18¼	18	18
2.30	1.25	..	..	Inland Chem.	100	1.40	1.25	1.25	1.25
6.37½	3.60	..	..	Inland Nat. Gas	9,890	4.20	5.00	4.45	4.80
14¾	13¼	1.00	6.9	Do. pref.	515	14⅛	14¾	14⅜	14½
1.75	.90	..	..	Do. warr.	760	1.25	1.50	1.35	1.40
4.00	2.80	*.06	..	Interior Brew. B	600	3.35	3.90	3.75	3.90
16	11½	.70	6.1	Inter. Bronze	500	12½	12	11½	11½
23	20	1.50	6.7	Do. pref.	60	22½	22½	22½	22½
56¼	50	1.50	2.8	Inter. Nickel	10883	53	54	52¼	53⅞
†10⅛	†9	..	..	Inter. Paints A	nil	..	..	A12	†9
†20	†16	1.20	7.5	Do. pref.	25	†17	†16	†16	†16
130	93¼	▲3.00+‡■		Int. Paper	64	96	96	†93	95
†83¼	†83¼	▲4.00	..	Do. pref.	nil	..	..	..	†83¼
36⅝	31	▲1.40+‡▲.15		Int. Util.	4180	34¼	34½	33½	33¾
43	38⅛	▲2.00	..	Do. pref.	100	40	40½	40	40
9½	5¼	$.65	..	Interp. Bld. Cr.	nil	..	B5¼	A5½	†5
1.25	.40	..	..	Do. warr.	nil	..	B.48	A.65	.48
60	52	*1.70+‡.25		Interp. Pipe	6360	52¾	53	52	52⅞
5.50	3.85	..	..	Interp. Steel	2000	3.85	4.75	4.20	4.75
40	37½	2.40	6.4	Invest. Foundat'n	nil	..	..	A40	37½
51	50	3.00	5.9	Do. pref.	26	50½	51	51	51
41½	32	*.35	..	Invest. Synd.	2259	35	37	32½	37
38	23	*.35	..	Do. A	2547	32	32⅞	32⅜	32⅝
14⅝	11¾	..	..	Iroquois Gl. pfd.	100	13	12¾	12¾	12¾

J, K, L

Range 1960 High	Low	Div. Rate $	Y'ld Aug12 %	Company	Sales	Last Aug. 5	Week end. Aug. 12 High	Low	Close or Latest
35	27½	*.97½	..	Jam. Pub. Ser.	780	28	28	27¾	28
104	103	7.00	6.7	Do. pref.	nil	..	B104	..	104
7¼	4¾	..	..	Jefferson Lake	1450	5⅝	6	5¾	5¾
2.55	2.05	.10	4.7	Jockey Club	4405	2.05	2.15	2.05	2.15
.45	.23	..	..	Do. warr.	4200	.30	.30	.26	.26
9¼	8¼	.55	6.7	Do. 5½% pref.	100	8⅜	8¼	8¼	8¼
9⅝	9	.60	6.7	Do. 6% pref.	525	9	9⅛	9	9
60¾	44	▲2.00	..	Johns-Man.	nil	..	B53¼	A53½	56¼
9¼	9	.60	6.2	Johnston 6% pf.	nil	..	..	..	9¼
7½	5⅛	.50	8.3	Kell. Doug. A	1825	5½	6	5⅝	6
3.95	2.50	..	..	Do. warr.	275	2.50	2.70	2.60	2.70
10½	6	..	..	Kelvinator	350	6¼	6¼	6	6¼
..	..	..	..	La Comp. Fon.	nil	..	..	A90	†45
29¼	24	*.92½	..	Labatt, John	2350	27	28¼	26⅝	28½
8	6	..	..	Lafarge Cem.	nil	..	B6½	A6½	6
1.10	.74	..	..	Do. warr.	nil	..	B.80	A1.00	.75
9¾	6½	..	..	Do. A	320	7½	7	†6¼	7
130⅝	114	7.00	5.4	L. of Wood pfd.	nil	..	..	..	130⅝
2.80	1.90	..	..	Lakeland N. Gas	2925	2.10	2.15	2.10	2.10
13⅝	12	.80	6.2	Lambert, Alf. A	nil	..	B12½	A13	13
..	..	.80	6.4	Do. B	nil	..	B13	..	12½
32½	32	*1.30	..	Lambton Loan	nil	..	B20	A30	32
..	..	*▲.35+■		Latonia	nil	..	B23½	A24¾	†22½
15¼	13	*‡†.17½		Laura Secord	470	14½	14⅞	14¼	14¼
12½	12¼	.50+.10		Laur. Accept. A	nil	..	B11⅞	A13¾	12¼
22	19¼	1.00	5.1	Lawson & J. A	nil	..	B19½	A20	19½
30	30	1.00	3.3	Do. B	nil	..	B24	..	30
21	20	1.40	6.8	Levy Ind. A pf.	nil	..	B20¼	A20½	20½
10½	10½	.60	5.7	Lewis Bros.	75	10½	10½	10½	10½
105	90	2.16	2.1	Loblaw Groc.	nil	..	B102¼	..	102
30	26	1.50	5.2	Do. A 1st pref.	360	29¼	29⅜	29	29
55	46	2.16	4.1	Do. 2nd pref.	nil	..	B46	..	53
31¼	27	1.60	5.1	Do. 1st pref.	525	31	31¼	31	31¼
29	22½	.40	1.5	Loblaw Comp. A	1275	27¼	28	26⅝	28
29	22¼	.40	1.4	Do. B	1435	28⅛	29	28	28¾
46½	40	2.40	5.2	Do. pref.	335	45¼	46	44⅝	46
9.00	5.00	..	..	Do. A warr.	880	6.70	6.90	6.60	6.90
13½	9½	.30	2.8	Loblaw Inc.	nil	..	B10⅛	A10⅞	10⅞
1.00	.91	..	..	Locana Min.	300	.91	.91	.91	.91
1.50	1.50	..	..	Lochaber	nil	..	B1.50	..	1.50
8	6	*‡‡.10	..	M. Loeb Ltd.	200	8	8	8	8
1.30	.90	..	..	Lon. Hose	233	1.30	†1.35	1.25	†1.35
3.50	2.00	§.40§§		Do. A	340	3.50	3.50	3.50	3.50
32	29¼	1.00	3.1	L. St. Law. Pwr.	600	31	32	32	32
27½	23	1.00	4.1	Lowneys	nil	..	B24⅛	A27	24⅛

M

Range 1960 High	Low	Div. Rate $	Y'ld Aug12 %	Company	Sales	Last Aug. 5	Week end. Aug. 12 High	Low	Close or Latest
9	7½	..	..	Mackin Steel	nil	..	B7½	..	7½
94	94	5.00	5.3	Do. pref.	nil	..	B94	..	94
90	75	2.00+*1.00		Maclaren Pr.	100	80	80	80	80
23½	21¾	1.20+*▲▲.42		Macleod's A pfd.	30	23	22½	22½	22½
18½	13½	.60+*.08		MacM. & B. P.R.	14033	13⅞	15	13½	14¾
16	16	..	..	Magnum Fund	nil	..	..	..	†15
27	22½	1.20	5.0	Maher Shoes	240	25	24	24	24
25	20	.60	2.4	Mailman Corp.	nil	..	B23	..	25
89	85	5.00	5.9	Do. pref.	25	85	85	85	85
26	25	1.00	3.8	Do. C.C. pref.	125	26	26	26	26
5½	5¼	.40+‡.10		Man. & Sask. A	nil	..	..	A5	5½
6⅛	6⅛	.40+‡.10		Do. B	1000	6¼	6⅛	6⅛	6⅛
90¾	85	6.00	6.7	Man. Sugar pref.	nil	..	B96	..	90¾
28¼	26	1.20	4.5	M.L. Gardens	8	27	26½	26½	26½
14¾	11¼	.50+*.10		Maple Leaf M.	720	14½	†15	14¼	14¾
90	85	5.00	5.6	Do. pref.	nil	..	B89	A94	90
12⅛	8⅝	.40	4.6	Massey-Ferg.	10035	9⅛	9⅛	8⅝	8⅞
103	97¼	4.50	4.6	Do. 4½% pref.	nil	..	B97	A98	98½
102	93½	5.50	5.6	Do. 5½% pref.	770	98¾	99	97½	98
4.85	3.00	*.20	..	Maxwell Ltd.	15	†2.85	†2.85	†2.85	†2.85
14	12	1.00	7.8	McBrine pref.	40	12	12¾	12¾	12¾
33	26	1.30	5.0	McCabe Grain	nil	..	B23	A30	26
8	7½	..	..	Melchers	nil	..	..	A7½	7½
13½	11½	.60	5.2	Do. pref.	25	†11	11½	11½	11½
19½	13	*.50+*■		Mexican Lt.	105	16	16¼	15½	15½
13⅞	12½	1.00	8.3	Do. pref.	nil	..	B11	A12	†12
16½	16½	1.00	6.1	Mid Pac. Grain	nil	..	B15	A18	16½
2.05	1.40	..	..	Midwest Ind.	11241	1.60	1.75	1.60	1.75
2.80	2.00	.20	8.7	Milton Brick	500	2.15	2.30	2.15	2.30
32¾	27¼	▲1.60	..	Minn. & Ont. P.	710	28¼	28½	27¾	28½
21	21	1.25	6.0	Mitchell, J. S.	nil	..	..	..	21
13	10¼	1.00	8.8	Mitchell, Robt. A	100	11¼	11⅞	11¼	11⅞
[illegible]	[illegible]	[illegible]	[illegible]	Do. B	75	6	6	6	6
15½	13½	1.00	7.1	Mod. Contain. A	35	14	14	14	14
26¼	20½	.90	3.9	Molson Brew. A	612	22	23	22	23
26	20	.90	4.0	Do. B	592	22	22¾	22	22¼
41½	39½	2.20	5.4	Do. pref.	158	41	41	41	41
56	42½	§■		Molybdenum	nil	..	..	A55½	48
..	..	..	..	Do. warr.	nil	..	..	..	35
50¼	45	2.00	4.4	Monarch Inv.	nil	..	B39	A45	45
9¼	6	..	..	Monarch Knit.	nil	..	B6¼	A7¼	6
89	69	4.50+*■■7.50		Do. 4½% pref.	nil	..	B65⅞	A73	69
55	47	.80	1.6	Monarch Life	nil	..	B50	A55	50
18	13⅜	1.00+*.35		Montreal Locom.	1720	13⅛	14	13½	14
†17	†17	*‡‡.72		Mont. Refrig. A	nil	..	B17	A20	†17
†19¼	†18	*‡‡.30		Do. B	nil	..	B18	A24	†19⅛
46	42	1.40+*.30		Mont. Trust	65	43½	43¾	43	43½
..	..	*1.75		Montrose Inv.	nil	..	B25	..	11½
49½	35½	▲.80	..	Moore Corp.	8459	45¼	46⅝	45½	46
†1848	†1848	▲7.00	..	Do. A pref.	nil	..	B2160	..	†1848
..	..	▲7.00	..	Do. B pref.	nil	..	B3240	..	..
34	26	1.00	3.7	Morgan, H.	125	26½	27	26½	27
95	86½	4.75	5.0	Do. 4¾% pfd.	325	92	95	95	95
10¼	6	*■	..	Mt. Royal Dairy	1900	6	6	6	6
23	17	1.00+*.25		Mt. Royal Rice	60	20½	†18	†18	†18
10¼	8½	*.60	..	Mussens Can.	nil	..	B7¼	A9	9

N

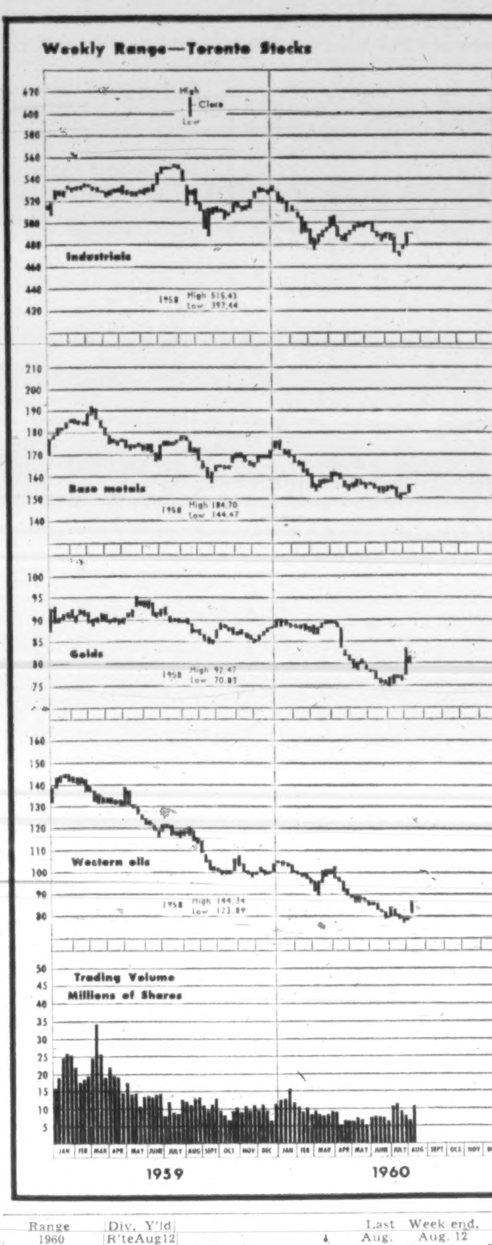
Range 1960 High	Low	Div. Rate $	Y'ld Aug12 %	Company	Sales	Last Aug. 5	Week end. Aug. 12 High	Low	Close or Latest
16¼	13¼	.80	5.4	Nat. Drug	1745	14	14⅞	13¼	14⅞
16¼	13	.60	4.4	Do. pref.	270	14½	13¾	13¾	13¾
24	24	.60	3.0	Nat. Grocers	nil	..	B20	A24	†20
27½	25⅞	1.50	5.6	Do. pref.	nil	..	B27	A27	26¾
†3.85	†3.85	.20	5.2	Nat. Hosiery A	nil	..	B3.50	..	†3.85
4.00	2.00	*.16	..	Do. B	1000	2.10	2.05	2.00	2.00
..	..	▲3.00	..	Nat. Lead	nil	..	B82⅜	A82⅞	113
19¼	11¼	.80	6.6	Nat. Steel Car	485	12½	12¾	12¼	12½
52	49	2.00+‡.20		National Tr.	25	52	52	52	52
17¼	14¼	.60	4.1	Neon. Prod.	50	14½	14½	14½	14½
52	43	2.00	4.3	Nfld. Lt. & Pwr.	120	45	46	46	46
12	10⅞	.60+*.20		Niag. W. Weav.	3078	11	11	10⅞	11
12	9½	.60+*.20		Do. B	420	10½	10	9½	9¾
48¼	36	2.00	5.1	Noranda	12864	38½	39¼	38¼	39¼
48	41	2.50	5.2	North Star Oil	495	48	48	47¾	47¾
16⅜	11	..	..	Nth. Ont. N. Gas	5239	11¼	12¼	11⅜	12¼
26	24⅝	1.60	6.4	North Que. Pwr.	nil	..	B25¼	A26	25
46	43	2.75	6.0	Do. pref.	nil	..	B45½	..	45¾
3.70	3.10	*.08½	..	North Tele.	2336	3.15	3.70	3.30	3.60
1.10	.75	..	..	Do. warr.	450	.76	1.00	.85	1.00
19¼	15½	*.25	..	Northland	400	18½	18	17½	18
5	4	*.16	..	Northwest Ind.	nil	..	..	A4¼	4¼
78	69½	4.00	5.1	Northwest U. pf.	150	77	78	77	78
14¼	13	.60	4.3	Nova Scotia Lt.	1057	13¾	14	13½	14

O, P, Q

Range 1960 High	Low	Div. Rate $	Y'ld Aug12 %	Company	Sales	Last Aug. 5	Week end. Aug. 12 High	Low	Close or Latest
14	14	..	..	Oakville Wood	nil	..	B13	A14¼	14
13	9¼	*.37½	..	Ocean Cem.	65	9¼	9½	9½	†9½
17	10¼	.80	7.8	Office Spec.	nil	..	B12	A14½	10¼
46½	40	2.60+‡.25		Ogilvie Flour	200	42	41½	41	41
140	125	7.00	5.4	Do. pref.	nil	..	B126	A144¾	130
4.40	3.30	*.15	..	Okan. Helicopters	246	4.20	4.30	4.00	4.15
12½	11	.60	5.2	Okanagan Tel.	430	12½	12¼	11½	11½
1.00	1.00	..	..	Ont. Beauty S.	nil	..	B.76	..	1.00
10¼	9¾	*■■.25	..	Do. pref.	nil	..	B9½	..	10¼
29	25⅝	1.00+*.20		Ontario Loan	50	27	26¼	26⅛	26¼
24	18	1.00+*.40		Ontario Steel	35	20	19	19	19
122	121½	7.00	5.7	Do. pref.	nil	..	..	A124	122
7½	6¼	*‡‡.10	..	Oshawa Wh. A	225	6¾	6¾	6¾	6¾
7½	6	..	..	Overland A	nil	..	B6	A6	6
9	8½	.60	7.1	Do. pref.	700	8⅜	8⅝	8½	8½
†2.90	†2.90	*.09	..	Pac. Atlantic	nil	..	..	A2.90	†2.90
70	65	1.00+*1.50		Pac. Coast Tms.	nil	..	B65	A80	67
29	20¼	.90	3.8	Page Hersey	1111	20½	24	21	23½
†9½	†9	.80	8.9	Paton Mfg.	nil	..	B8⅜	..	†9
20¼	20	1.40	7.0	Do. pref.	25	20	20	20	20
8¼	7	$.50	..	Paul S.S.	nil	..	B6	A8	7
8½	6½	..	..	Pembina Pipe	500	†6¼	7	6¾	6¾
45	40	2.50	5.7	Do. 5% pref.	20	44	43¾	43¾	43¾
31	27¾	1.80	6.0	Penmans	215	29	30	29	30
110	100	6.00	5.5	Do. pref.	5	108	110	110	110
22	19	.60+*.10		People's Cr. Jr.	nil	..	B18	A19	†18
†95	†91	6.00	6.6	Do. pfd.	nil	..	B93	..	†91½
16	13	*.80	..	Photo Eng.	nil	..	B14	A16½	14½
55½	43½	2.00	4.5	Power Corp.	1180	44	45	44	44¾
43½	39	2.25	5.2	Do. 1st pref.	25	41½	43	42	43
66	62	3.00	4.8	Do. 2nd pref.	nil	..	..	A64½	62½
3.65	2.40	..	..	Prairie Pipe	5243	2.60	3.15	2.45	3.00
9¾	7¼	..	..	Premier Stl.	300	8	8	7½	8
155	153	8.00	5.2	Premier Trust	nil	..	B151	..	153
4.35	2.05	..	..	Prem. Iron Ore	2235	2.25	2.25	2.05	2.25
1.40	.43	$.10	..	President Elec.	800	.52	.46	.45	.45
47	37⅞	2.00	5.1	Price Bros.	1855	38½	39½	37⅞	39
84	75	4.00	4.9	Do. pref.	5	80	81	81	81
..	..	..	..	Propane Credit A	nil	..	..	A.30	.85
15	13⅝	1.00	6.9	Prov. Transport	310	14½	14½	14¼	14⅛
44	40⅜	2.50	5.7	Do. 5% pref.	nil	..	B44½	A47⅝	44
18	5½	..	..	Quebec Nat. Gas	15305	5⅝	6⅛	5½	6⅛
5.80	1.05	..	..	Do. warr.	615	1.20	1.50	1.10	1.50
80¼	39	..	..	Do. units	210	47	47	44	47
37	33½	1.60	4.3	Quebec Power	445	36½	37	36½	37
33½	29	.90	2.8	Que. Telephone	85	31	32	32	32
..	..	.75	0.4	Do. A	nil	..	..	..	180
14½	11	..	..	Do. warr.	1450	11½	11½	11½	11½
20	18½	1.10	5.5	Do. 5½% C. shs.	nil	..	B20¼	A20½	20
..	..	*▲▲.15	..	Quinte Milk com.	nil	..	B4.05	..	†4.05
†12	†11¼	.60+▲▲*.15		Do. A	nil	..	B11	..	†12

R

Range 1960 High	Low	Div. Rate $	Y'ld Aug12 %	Company	Sales	Last Aug. 5	Week end. Aug. 12 High	Low	Close or Latest
16	16	1.10+‡.10		R. & M. Bear. A	nil	..	B14½	A16	†14½
16	13¾	.60	3.8	Rapid Grip	100	15½	16	16	16
28	15	*.30	..	Reichhold	200	16¾	17½	17½	17½
16¾	14½	*.25+.05		Reitman's	100	15	16	16	16
15	12½	*.25+.05		Do. A	100	†15½	14	14	14
16½	16	1.10+*.20		Renold-Ch. A	nil	..	B14	A16½	†13½
86	80	4.75	5.8	Reynolds-Alu. pf.	nil	..	B82	A86	82½
7½	7⅜	..	..	River S. Mill. A	nil	..	B6½	A7¾	†7
..	..	..	..	Do. B	nil	..	..	A3.00	2.00
15½	14	1.00	7.1	Robertson J.	nil	..	B13½	A14	14
17¼	12	.80	6.2	P. L. Robertson	50	12	13	13	13
17	15¼	1.00+*▲▲.15		Do. 2nd pfd.	nil	..	B15	A14¼	†15
19¾	18	1.20	6.1	Do. 1st pf. A	nil	..	18¾	19¾	19¾
4	3½	..	..	Robinson Cotton	nil	..	B3.30	A3.70	4.00
2.10	2.10	..	..	Do. pref.	nil	..	B2.30	..	2.10



Range 1960 High	Low	Div. Rate $	Y'ld Aug12 %	Company	Sales	Last Aug. 5	Week end. Aug. 12 High	Low	Close or Latest
13¾	13	.80	5.8	Robinson Little	90	13½	13¾	13	13¾
16	15½	1.00	6.3	Do. A	125	†16	16	16	16
6.87½	4.60	§.40§§	..	Roe, A. V. Can.	6176	5.00	5.62½	4.95	5.25
80½	66	5.75	7.8	Do. 5¾% pfd.	130	73	75	73½	73½
38	30¾	1.00+*.25		Rolland Pap. A	250	37	37½	37½	37½
41¼	34⅛	.60+*.25		Do. B	nil	..	B40	..	41
78	72¾	4.25	5.4	Do. pref.	260	..	78	78	78
80	65	2.10+‡.30		Royal Bank	8978	66¼	67½	66¼	67⅜
10	10	.60	6.0	Royal O. Dairy A	100	10	10	10	10
3.70	2.95	..	..	Ruby's Foo's Ent.	600	3.35	3.35	3.10	3.25
12	9	.60	6.3	Russell Indust.	850	9½	9½	9	9½

S

Range 1960 High	Low	Div. Rate $	Y'ld Aug12 %	Company	Sales	Last Aug. 5	Week end. Aug. 12 High	Low	Close or Latest
13⅜	11	..	..	St. Law. Cem. A	675	11¾	12	11¾	12
18½	15⅛	1.00	5.8	St. Law. Corp.	5817	17	17¼	16¾	17¼
97	89	5.00	5.2	Do. 5% pf. A	155	†96¼	97	97	97
.98	.65	..	..	St. Maurice Gas	4200	.70	.72	.67	.68
11	8½	.24	2.7	Salada Shir. Hor.	3505	9⅜	9½	9	9
6.50	4.00	..	..	Do. warr.	45	4.70	4.50	4.50	4.50
12¼	10⅜	.60	6.0	Sangamo	nil	..	B10	A12½	†10
10⅛	10	.80	7.9	Scarfe & Co. A	nil	..	B10⅛	A10¾	10⅛
..	..	..	..	Do. B	nil	..	..	..	7½
11½	11½	1.00	8.0	Scythes & Co.	5	†11	†12½	†12½	†12½
23¼	22	1.25	5.7	Do. pref.	nil	..	B22	A24	22
5.87½	3.80	..	..	Selkirk Ltd. A	300	4.00	3.80	3.80	3.80
30⅛	24¼	.80	3.0	Shawinigan	14499	26½	26¾	25⅜	26⅝
31⅝	26	1.33⅓	4.8	Do. A com.	30	28	28	28	28
42¾	37½	2.00	4.7	Do. 4% pref. A	375	42	42¼	42¼	42½
48	42	2.25	4.7	Do. 4½% pf. B	nil	..	B42½	A47	48
†17⅜	†17⅜	▲.60+*■		Sheraton	nil	..	..	..	†17⅜
45	38½	1.80+*.25		Sher. Wms.	nil	..	..	A40	38½
126	118	7.00	5.7	Do. pref.	nil	..	B119	A122	122
10	6¼	*.10+■		Shop & Sav. '57	1425	7⅛	7¼	6⅞	7⅛
8¼	6	.20	3.1	Sicard	240	6	6½	6¼	6½
23½	23	1.20	5.2	Sicks Brew.	nil	..	B23¼	A24½	23
35	28¾	.90	2.8	Sidney Roofing A	525	33	32½	32½	32½
†20⅛	†19½	1.00	5.1	Silknit	10	†19½	†19½	†19½	†19½
†36	†35	2.00	5.7	Do. pref.	10	†35	†35	†35	†35
11	9⅞	.60	5.7	Silverwood A	603	10½	10¾	10½	10½
10⅝	10	.60	6.0	Do. B	nil	..	B10½	..	10
86	86	5.00	5.9	Simon & Sons pf.	nil	..	B85	A95	†85
33¾	27	.70	2.5	Simpson	2370	28	28	27¼	27½
3.00	2.00	..	..	S.K.D. Mfg.	100	2.90	2.90	2.90	2.90
36	25	1.20+*.25		Slater, N.	1175	31	32	30⅝	32
44	42	2.12	4.8	Do. pref.	50	42	44	44	44
13	9¾	.40	3.3	Sobeys Stores A	150	11	12	12	12
2.10	1.60	..	..	Soca	nil	..	..	A1.70	1.60
24¼	16½	..	..	Sogemines pfd.	25	20½	20¼	20¼	20¼
51	46⅜	2.80	6.0	Somerville pfd.	40	†46	47	47	47
21½	18½	*.40	..	Southam	670	20½	20⅞	20½	20¾
58	57½	2.50	4.3	So. Can. Pr.	nil	..	B57	..	58
120	112	6.00+‡▲▲1.00		Do. pref.	18	116	116	115¾	116
192	192	2.50	1.3	Sov. Life 25% pd.	nil	..	..	A185	192
2.35	1.00	..	..	Spartan Air	1000	1.00	1.01	1.01	1.01
.60	.07	..	..	Do. warr.	1100	.10	[illegible]	.08	.08
4.50	3.60	*.10	..	Stafford Foods	1510	4.10	4.00	†3.50	†3.50
39½	37¼	1.17½	3.0	Stand. Brands	nil	..	B44⅝	A45¼	39½
19	14½	.80	5.2	St. Pav.	820	14½	15¼	14½	15¼
15	10⅜	.80	5.7	Stand. Radio	100	14	14½	14	14
17	8	.60	7.4	Stan. St. Stl.	555	10	9	8⅛	8⅛
3.80	.90	..	..	Stan. Wire & C.	100	.95	.90	.90	.90
9	8⅞	.60	6.9	Stan. Brock A	nil	..	B8¾	A9½	†8¾
8½	8½	.40	4.7	Do. B	nil	..	B8⅜	A9½	8½
38¼	31	1.20	3.8	Stedman Bros.	325	31½	32	31½	31¾
87¾	62	2.40+*.30		Steel of Can.	16046	65	67	65½	67
100½	94	5.25	5.3	Steinb'g's 5¼% p.	nil	..	B96	..	99½
24	17½	.40	2.2	Do. A	1215	18⅞	19	18⅛	18½
55	46	2.00+*.20		Sterling Trust	nil	..	B52½	A57	55
8¼	6	..	..	Stovel Press pf.	nil	..	B10¾	..	8¼
19⅛	17⅜	1.00+.50		Stuart, D. A.	nil	..	B20	A25	†19½
12⅛	10	.60	6.0	Sun Publishing A	700	10¼	10¼	10	10
11¾	10½	.10+■		Do. B	nil	..	B10½	A10⅞	10¾
16⅜	13	.40+*.12½		Sup. Propane	745	14¾	15	14½	15
22½	21	1.40	5.7	Do. pfd.	nil	..	B24	A24⅜	†24½
4.50	2.00	..	..	Do. warr.	570	2.35	2.50	2.05	2.50
17⅞	13	.50	3.6	Sup. Pete Ord.	400	13⅛	14	13⅝	14
4.50	3.30	.05	1.3	Do. com.	nil	..	B3.75	A4.10	4.00
93	90	5.00	5.4	Do. pref.	20	92	92	92	92
2.60	2.35	.28	10.9	Switson Ltd.	800	2.50	2.65	2.50	2.55

T, U

Range 1960 High	Low	Div. Rate $	Y'ld Aug12 %	Company	Sales	Last Aug. 5	Week end. Aug. 12 High	Low	Close or Latest
25½	21½	*.55+.45		Tamblyn	187	23¼	23⅞	23	23⅞
40	38	2.00	5.0	Do. 4% pref.	100	40	40	40	40
8.00	2.50	..	..	Tancord	770	4.00	3.40	2.50	3.05
8.62½	8.25	.50	6.0	Taylor Pearson p.	nil	..	B8.37½	A8.62½	9.37½
59¼	45	1.60	3.3	Texaco Cdn.	9426	48¼	49	48	48⅜
84	76	4.00	4.8	Do. pref.	10	84	83½	83½	83½
1.52	1.06	..	..	Tex Star	nil	..	B1.23	..	1.15
6⅝	5¾	*.15	..	Third Cdn. G.I.	nil	..	B6	A7	6½
3.25	2.75	*.11	..	Thompson P. B.	nil	..	B3.00	A3.50	2.75
10¾	5⅛	..	..	Thorncliffe	1800	5⅞	6	5¼	5⅞
†6¼	†4	.50	9.1	Tip Top Can. A	25	†4	†5½	†5½	†5½
17	14	..	..	Tip Top Tailors	nil	..	B13	A15	14
.35	.35	..	..	Tooke Bros.	nil	..	..	.35	.35
..	..	..	..	Do. pfd.	nil	..	..	..	.45
56	48½	1.90+‡.10		Tor. Dom. Bank	2856	52⅞	53⅜	52⅜	53¼
13	9	.40+*.10		Tor. Elevators	810	9¼	9¾	9¾	9¾
44¾	39	1.60+‡.10		Tor. Gen. Tr.	100	42	42	42	42
18	13¾	§.75§§	..	Toronto Iron	25	13¾	13¾	13¾	13¾
17½	12¾	§.75§§	..	Do. A	185	13	14	13	13
59	57	3.00+‡▲1.00		Tor. Star pref.	65	57⅞	58¼	58	58¼
32	31	1.60+*.40		Traders Bldg.	nil	..	B32	..	32
38¼	32¼	2.40	6.4	Traders Fin. A	4544	36½	37½	36¼	37½
37½	34⅜	2.40	6.7	Do. B	20	35¼	36	36	36
85½	77	4.50	5.3	Do. 4½% pref.	nil	..	B84½	A85	85
38¾	32	2.00	5.4	Do. 5% pref.	275	37	37	37	37
†18	†12	1.00	5.6	Do. A rights	nil	..	B15½	..	†18
†15½	†15⅛	1.00	6.6	Do. B rights	nil	..	B15½	..	†15⅛
3.00	.25	..	..	Do. warr. 1956	100	.75	.25	.25	.25
5.00	2.30	..	..	Do. warr. 1957	200	2.75	2.65	265	2.65
†3.00	†2.00	..	..	Transair A	nil	..	..	A275	†2.00
.30	.20	..	..	Do. B	100	.26	.24	.24	.24
33½	29	1.00	3.3	Trans-Can. C.F.	15	30½	30½	30½	30½
6½	5½	..	..	Tr. Can. Freezers	nil	..	B5½	A5⅞	5⅜
26	16	..	..	Trans Can Pipe	72324	16⅝	19⅝	16⅝	19½
12⅛	7⅜	§††.15	..	Trans-Mt. Oil	27495	8½	8⅞	7⅞	8⅝
17½	11½	*‡‡.15		Trans-Prairie	1820	12½	17	13½	17
5½	4	..	..	Twin City Gas	nil	..	B3.50	A4.00	4.10
9⅛	7	.30+*.10		Union Accept.	nil	..	B8¾	A9	9
51	45	3.12½	6.3	Do. 1st pref.	20	51	50	50	50
9½	8	.60	6.6	Do. 2nd pref.	100	9½	9⅛	9⅛	9⅛
16¾	12¼	.40	2.9	Union Gas	24410	13⅜	14⅛	13⅜	14
53	49¾	2.75	5.2	Do. 5½% pref.	85	53	53	52¾	52¾
12	11½	.50+‡.15		Un. Amuse. A	nil	..	B11½	..	11½
12	11½	.50+‡.15		Do. B	nil	..	B11½	..	11½
12	12	..	..	Do. A V.T.	nil	..	B11½	..	12
15	13⅞	.60+*.10		United Cdn. Shs.	25	14½	14¼	14¼	14¼
28¼	25	1.50	5.3	United Corp. A	nil	..	B27¾	A28	28¼
21¾	18½	.60+*.30		Do. B	510	20½	20½	20¼	20½
26⅜	22½	1.50	5.8	Do. 5% pfd.	nil	..	B26⅛	A27½	26
61¾	49⅜	3.00	4.9	United Fuel A pf.	2649	61½	61½	61⅛	61½
46	30	$1.00	..	Do. B pref.	47	36	36¾	35½	36¾
15⅝	15½	1.00	6.5	United Grain A	39	15⅝	15½	15½	15½
23	17¼	1.00+*.20		United Loan A	nil	..	..	A20	20
2.40	1.80	..	..	United Principal	12910	1.95	1.90	1.85	1.90
8¾	5½	§.40§§	..	United Steel	1110	5⅞	5⅞	5½	5⅞
17⅞	12⅞	▲.30	..	Universal	nil	..	..	..	17⅞

V, W, Y, Z

Range 1960 High	Low	Div. Rate $	Y'ld Aug12 %	Company	Sales	Last Aug. 5	Week end. Aug. 12 High	Low	Close or Latest
2.55	1.35	..	..	Vanadium All.	900	1.50	1.70	1.35	1.55
2.25	.80	..	..	Venezuelan	50	†25	†55	†55	†55
6.25	1.45	*■■.15	..	Do. 6% pfd.	nil	..	B1.50	A1.95	†1.35
20¼	14	*.20+††■		Viau new	nil	..	B13	A14	14
7	6½	.50	7.5	Viceroy A	110	6⅞	6⅝	6⅝	6⅝
3.30	2.95	..	..	Do. B	100	2.95	2.95	2.95	2.95
38½	33	1.40	3.9	Victoria & Gr.	475	35½	36	35½	36
15	14	1.25	8.8	Vir. Dare 5% pf.	50	14¼	14¼	14¼	14¼
2.45	1.60	..	..	Wainwright	500	1.75	1.70	1.70	1.70
38⅝	33¼	1.40+*.35		Walker-Good.	8862	34¾	36	34⅝	36
6.00	3.45	..	..	Watermans Pen	6201	4.10	4.60	4.00	4.60
6.00	4.00	$.10	..	Waterous Eqpt.	450	4.50	4.10	4.00	4.00
3.50	2.50	..	..	Webb & Knapp	4130	2.55	3.10	2.55	3.00
..	..	*4.00	..	Wellington Fire	nil	..	..	..	70
..	..	..	..	Wesley Mason pf.	nil	..	..	..	†1.00
17⅝	12	.80	5.8	Westeel	3860	13½	14	13¼	13¾

(Continued on page 41)

Dividends Declared

	This payment $	Date payable	*Date of record
Abitibi Pwr. & Pap.	.42½	Oct. 1	Sep. 1
Do 4½% pf	.28⅛	Oct. 1	Sep. 1
Acadia At. Sugar	.15	Oct. 3	Sep. 10
Do 5% pf	1.25	Sep. 15	Aug. 20
Do A	.30	Oct. 3	Sep. 10
Agnew-Surpass	.17	Sep. 1	Jul. 29
Alg. Cent. & Hudson Bay Rlwy	.25	Sep. 1	Aug. 15
Do 6% pf	.75	Sep. 1	Aug. 15
Algoma Steel Corp.	.30	Sep. 30	Aug. 26
Aluminium	†.15	Sep. 5	Aug. 5
Aluminum 4% pf	.25	Sep. 1	Aug. 5
Do 4½% pf	.56	Aug. 31	Aug. 5
Anglo Cdn. Pulp & Pap.	.50	Oct. 7	Sep. 15
Do pf	.70	Oct. 20	Sep. 30
Anglo-Cdn. Tel. A	.30	Sep. 1	Aug. 10
Argus Corp.	.25	Sep. 1	Jul. 20
J. H. Ashdown Hdwre. A	.15	Oct. 1	Sep. 10
Do B	.18	Oct. 1	Sep. 10
Assoc. Tel. & Tel.	†4.50	Sep. 15	Aug. 15
Do A	†1.00	Oct. 1	Sep. 1
Atlantic Accept. 5½% 1st pf	.55	Sep. 9	Aug. 31
Aunor Gold	.04	Sep. 1	Aug. 10
Auto Elec. Serv.	.11¼	Sep. 15	Aug. 19
Bailey Selb. 5% pf	.31¼	Sep. 1	Aug. 15
Do 5¾% pf	.36	Sep. 1	Aug. 15
Bank of Montreal	.45	Sep. 1	Jul. 30
Banque Can. Nat.	.40	Sep. 1	Jul. 29
Banque D'Econ. Que.	.25	Sep. 1	Aug. 15
Barber Ellis	1.00	Sep. 15	Aug. 31
Bathurst Pwr. & Pap. A	.50	Sep. 1	Aug. 4
Beaver Lumber	.25	Oct. 1	Sep. 10
Do A	.25	Oct. 1	Sep. 10
Do pf	.35	Oct. 1	Sep. 10
Bird Construct.	.60	Sep. 30	Sep. 15
Do	.60	Dec. 31	Dec. 15
Bowater Corp. 5% pf	.62½	Oct. 1	Sep. 9
Do 5½% pf	.68¾	Oct. 1	Sep. 9
Bowaters Mersey Pap. pf	.68¾	Oct. 1	Aug. 26
Boyles Bros. A	.15	Sep. 15	Aug. 18
Bridge & Tank	.10	Sep. 1	Aug. 15
Do pf	.72½	Sep. 1	Aug. 15
Br. Am. Oil	.25	Oct. 1	Sep. 2
B.C. Elec. 4% pf	1.00	Oct. 1	Sep. 6
Do 4¾% pf	1.19	Oct. 1	Sep. 6
Do 5% pf	.62	Oct. 1	Sep. 6
Do 5% pf '56 ser.	.62	Oct. 1	Sep. 6
Do 4½% pf	.56	Oct. 1	Sep. 6
Do 4¼% pf	.53	Oct. 1	Sep. 6
Do 5½% pf	.69	Oct. 1	Sep. 6
Br. Mtge. & Tr.	‡1.00	Oct. 5	Sep. 16
Burns & Co.	.20	Jul. 29	Jul. 8
Do	.20	Oct. 29	Oct. 7
Burrard Dry Dock A	.12	Sep. 15	Aug. 26
Can. Carbon & Rib.	.35+‡.05	Sep. 1	Aug. 17
Can. Cement	.25	Aug. 31	Jul. 29
Do pf	.32½	Sep. 20	Aug. 19
Can. & Dom. Sug.	.15	Sep. 1	Aug. 10
Can. Flooring A	.25	Sep. 1	Aug. 16
Can. Malting	.50	Sep. 15	Aug. 15
Do 4½% pf	.29¼	Sep. 15	Aug. 15
Can. Safeway pf	[illegible]	Oct. 3	Sep. 1
Can. Steamship	.70	Oct. 15	Sep. 15
Can. Vinegars	.30	Sep. 1	Aug. 15
Cdn. Brew.	.40	Oct. 1	Aug. 31
Cdn. Canners A	.18¾	Oct. 1	Sep. 1
Cdn. Fairbanks-M. A	.17½	Sep. 1	Aug. 12
Do B	.15	Sep. 1	Aug. 12
Cdn. Gen. Elec.	2.00	Oct. 3	Sep. 15
Cdn. Hydrocarbon	.10	Sep. 30	Sep. 8
Cdn. Int. Inv. Tr.	.20	Sep. 1	Aug. 15
Do 5% pf	1.25	Sep. 1	Aug. 15
Cdn. Power & Pap. Sec.	.20	Sep. 2	Aug. 19
Cdn. Tire	‡.17	Sep. 2	Aug. 19
Do A	‡.17	Sep. 2	Aug. 19
Cdn. West. Nat. Gas	.17½	Aug. 31	Aug. 15
Do 4% pf	.20	Sep. 1	Aug. 15
Do 5½% pf	.28	Sep. 1	Aug. 15
Catelli Food A	.13+‡.25	Aug. 31	Aug. 17
Chartered Trust	.50	Oct. 1	Sep. 15
Chrysler Corp.	†.25	Sep. 13	Aug. 19
Combined Enterprises	.15	Sep. 1	Aug. 3
Commercial Accept.	.04	Sep. 30	Sep. 20
Do 6½% pf	.16¼	Sep. 1	Aug. 20
Confed. Life Ass.	.50	Sep. 15	Sep. 1
Do	.50	Dec. 15	Dec. 1
Cons. Tneat. A	.13	Sep. 1	Aug. 8
Do A	.12	Dec. 1	Nov. 8
Consumers Glass	.37½	Aug. 31	Jul. 29
Cont. Can	†.45	Sep. 15	Aug. 22
Do $3.75 pf	†.93¾	Oct. 1	Sep. 15
Copp Clark Pub.	.10	Sep. 1	Aug. 16
Do 6% pf	1.50	Sep. 1	Aug. 16
R. L. Crain	.10	Sep. 30	Sep. 9
Crown Trust	.25	Oct. 3	Sep. 20
Crown Zell. pf	†1.05	Sep. 1	Aug. 10
Davies [illegible] in 6% pf	.15	Sep. 1	Aug. 15
Denison Mines	.50	Dec. 15	Nov. 30
Distillers Corp.-Seagram	.30	Sep. 15	Aug. 25
Dom. & Anglo Inv. pf	1.25	Sep. 1	Aug. 12
Dom. Dairies 5% pf	.44	Oct. 15	Sep. 30
Do 5% pf	.43	Jan. 14	Dec. 31
Do 5% pf	.44	Apr. 15	Mar. 31
Dom. Fabrics	.15	Nov. 1	Oct. 15
Do pf	.37½	Nov. 1	Oct. 15
Dom. Life	.50	Sep. 30	Sep. 26
Do	.50	Dec. 31	Dec. 26
Dom. Scot. Inv. 6% pf	.62½	Aug. 31	Aug. 17
Dom. Stores	.31¼	Sep. 15	Aug. 18
Dom. Struct. Steel pf	.50	Sep. 1	Aug. 15
Dom. Tar & Chem. com	.15	Nov. 1	Oct. 1
Do pf	.25	Oct. 1	Sep. 1
Donohue Bros.	.15	Sep. 1	Aug. 15
Dover Ind.	.15	Sep. 1	Aug. 12
Do 6% pf	.15	Oct. 1	Sep. 12
E. Koot. Pwr. 7% pf	1.75	Sep. 15	Aug. 31
East Bak. pf 1.00	‡1.50	Oct. 15	Sep. 30
Economic Inv. Tr.	.30	Sep. 30	Sep. 16
Eddy Paper	.37½	Sep. 15	Aug. 16
Do A	.25	Sep. 15	Aug. 16
Electrolux	†.30	Sep. 15	Aug. 15
Ford Motor	†.75	Sep. 1	Jul. 28
Ford Motor Co. of Can	1.25	Sep. 15	Aug. 11
Forano Ltd. 6% pf	1.50	Sep. 1	Aug. 15
Chas. E. Frosst A	.15	Sep. 21	Aug. 31
Geco Mines	■.25	Sep. 30	Sep. 2
Gen. Bakeries	.10	Oct. 27	Oct. 13
Do	.10	Oct. 27	Oct. 13
Gen. Motors Corp.	†.50	Sep. 10	Aug. 11
Giant Yell.	.10	Sep. 30	Sep. 7
Gulf Oil	†.25	Sep. 9	Aug. 5
Globe Env.	■■.13	Nov. 1	Oct. 15
Grafton & Co. A	.25	Sep. 15	Aug. 25
Do	.25	Dec. 15	Nov. 25
Gt. Lakes Pwr. pf	.31¼	Sep. 30	Sep. 1
Gt. Nor. Gas Util. $2.50 pf	.62½	Sep. 1	Aug. 22
Do $2.80 pf	.70	Sep. 1	Aug. 22
Greyhound Lines	.18¾	Sep. 30	Aug. 30
Gulf Oil	†.25	Sep. 9	Aug. 5
Gunnar Mines	.50	Oct. 1	Sep. 2
Hallnor M.	.03	Sep. 1	Aug. 10
Ham. Cotton 5% pf	1.25	Nov. 15	Nov. 7
Do com	.22½	Sep. 1	Aug. 10
Hardee Farms Int. 6½% pf	1.62	Oct. 1	Sep. 9
Hinde & Dauch	.45	Sep. 23	Aug. 31
F. W. Horner A	.12½	Oct. 1	Sep. 1
Hudson Bay M. & S.	.75	Sep. 12	Aug. 12
Imp. Flo-Glaze	.37½	Sep. 1	Aug. 19
Imperial Life Ass.	.60	Oct. 1	Sep. 16
Ingram & Bell pf	.15	Oct. 30	Oct. 15
Int. Nickel	†.37½	Sep. 20	Aug. 22
Int. Paper	†.75	Sep. 12	Aug. 19
Do pf	†1.00	Sep. 12	Aug. 19
Int. Pet.	†.30	Sep. 9	Aug. 10
Int. Utilities	†.35	Sep. 1	Aug. 15
Do pf	†.50	Sep. 1	Aug. 15
Interprov. Pipeline	.60	Sep. 1	Aug. 5
Inv. Foundation com	.60	Oct. 15	Sep. 15
Do 6% pf	.75	Oct. 15	Sep. 15
Investors Gr. Fd.	.14½	Sep. 7	Aug. 31
Do Spec.	.14½	Sep. 7	Aug. 31
Jam. Pub. Serv.	.30	Oct. 1	Aug. 31
Jam. Pub. Ser. Co. Ltd. pf	1.75	Oct. 1	Aug. 31
Kelly, Douglas A	.06¼	Aug. 31	Aug. 12
Kerr-Addison G.M.	.20	Sep. 22	Aug. 31
Lab. Accept. Cp. A	.10	Sep. 1	Aug. 12
Do 5% pf	1.25	Sep. 1	Aug. 12
Lake of Woods Mill. pf	1.75	Sep. 1	Aug. 5
Alf. Lambert Inc. A	.20	Sep. 30	Sep. 16
Do	.20	Dec. 30	Dec. 16
Do B	.20	Sep. 30	Sep. 16
Do B	.20	Dec. 30	Dec. 16
Laura Secord	▲▲.17½	Sep. 1	Aug. 15
Laurentide Accept. A	.15	Oct. 31	Oct. 14
Loblaw Cos. A	.10	Sep. 1	Aug. 4
Do B	.10	Sep. 1	Aug. 4
Do $2.40 pf	.60	Sep. 1	Aug. 4
Lob. G. com	.54	Sep. 1	Aug. 4
Do 1st pf ser. A	.37½	Sep. 1	Aug. 4
Do 1st pf ser. B	.40	Oct. 15	Sep. 14
Do 2nd pf	.54	Sep. 1	Aug. 4
Loblaw Inc.	†.07½	Sep. 1	Aug. 19
Macassa M.	.03	Sep. 15	Aug. 15
MacKinnon Struct. Steel pf	1.25	Sep. 15	Aug. 31
MacMillan, Bloedel & Pow. Riv.	.15	Sep. 15	Aug. 15
Maher Shoes	.30	Sept. 10	Aug. 10
Massey-Ferguson	.10	Sep. 15	Aug. 12
Do 5½% pf	1.37½	Sep. 15	Aug. 12
Do 4½% pf	1.12½	Sep. 1	Aug. 12
McIntyre Porc. M.	.25	Sep. 1	Aug. 2
Mexican Lt. & Pwr. pf	▲.25	Oct. 1	Sep. 15
Robt. Mitchell A	.25	Sep. 15	Aug. 15
Molybdenum Corp.	1% stk.	Sep. 30	Sep. 6
Mont. Trust	.35	Oct. 14	Sep. 30
Moore Corp. 7% pf A & B	†1.75	Oct. 1	Aug. 26
Do com	†.20	Oct. 1	Aug. 26
H. Morgan & Co.	.25	Sep. 1	Aug. 5
Do pf	1.19	Sep. 1	Aug. 5
Nat. Drug & Chem.	.20	Sep. 1	Aug. 5
Do pf	.15	Sep. 1	Aug. 5
Nat. Hose A	.05	Sep. 30	Sep. 2
Nat. Lead	†.75	Sep. 26	Aug. 29
Do 7% pf	†1.75	Sep. 15	Aug. 19
Do 6% pf	†1.50	Nov. 1	Oct. 7
Nat. Life 100% pf	.20	Nov. 1	Oct. 25
Neon Prod. of Can.	.15	Oct. 21	Sep. 30
Nfld. Lt. & Pwr.	.50	Sep. 1	Aug. 5
Do pf	1.25	Sep. 1	Aug. 5
Noranda M.	.50	Sep. 15	Aug. 19
Normetal Min.	.05	Sep. 30	Sep. 2
Nor. Que. Pwr.	.40	Oct. 25	Sep. 30
Do 5½% pf	.69	Sep. 15	Aug. 25
Do 3-6% pf	1.50	Sep. 15	Aug. 25
N.S. Lt. & Pwr.			

(Continued on page 41)

Mining Stocks

WEEK ENDED AUG. 12, 1960

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last Aug. 5	Week Ending Aug. 12 High	Low	Close or latest
.40	.19	Abacus	19616	.29	.30½	.19½	.20½
.11⅛	.08	Acadia Ur.	7087	.07	.08	.06	.08
.06½	.03	Ad Astra	nil	...	B.04	A.05	.04½
3.75	2.60	Advocate	13755	3.45	3.75	3.35	3.70
.15	.11	Agassiz	nil	...	B.12	....	.12
.78	.60	Agnico *.06	2042	.65	.66	.64	.64
.44	.34	Akaitcho	7530	.38	.37	.34	.36
.07½	.03½	Alba	7500	.04	.04	.03½	.04
.20	.0	Alscope	5500	.09	.08½	.07½	.08
.26	.16½	Amal. Lard.	6300	.21	.23	.21	.21
.11	.06½	Amal. R.M.	7500	.11	.09	.08½	.08½
.04	.02	Amer'm.	3500	.02	.02	.02	.02
.65	.36	Am. Neph. $.04	5400	.36	.47	.41	.47
.90	.35	Anacon	5300	.41	.40	.36	.40
13.12½	6.50	Anglo-Hur. .50	1022	7.50	7.60	7.40	7.60
.27	.14	Anglo-Rou.	1300	.14	.14½	.14½	.14½
.35	.07½	Ansi	16870	.08½	.10	.09	.10
.08½	.04	Anthonian	1500	.05	.04	.04	.04
.07	.03½	Arcadia warr.	4200	.04	.04	.04	.04
1.02	.65	Area	8000	.75	.76	.71	.75
.10	.06	Arjon	500	.06½	.06½	.06½	.06½
.08	.04	Arno	6000	.04	.04½	.04	.04½
.60	.26	Assoc. A'cadia	27756	.30	.32	.26	.32
2.10	1.06	At Coast C.	256810	1.65	1.83	1.70	1.77
.12	.04	Atlas Sulp.	500	.04	.04	.04	.04
.08½	.05	Atlas Y'fe	nil	...	B.03½	A.07	.07
.13½	.06	Atlin-Ruff.	2000	.08	.08	.08	.08
.38	.20	Augustus	2222	.24	.25	.22	.24
.11	.05	Aumacho	500	.06½	.06½	.06½	.06½
.19	.05½	Aumaque	58200	.08	.10	.07	.09
2.95	2.21	Aunor .16	2000	2.80	2.80	2.60	2.60
		B					
.20	.09	Baker Talc	3000	.09	.11	.11	.11
.05	.03	Band Ore	nil	...	B.03½	A.04	.03
.44	.19	Bankeno	137820	.35	.41	.35	.38
.09½	.07½	Bankfield	nil	...	B.08½	A.10	.09
1.63	1.30	Barnat	19500	1.43	1.49	1.42	1.48
.05	.04	Barvallee	nil	...	B.04	....	.04
.55	.39	Barymin $.03.	10200	.41	.41	.39	.40
.17	.10	Base Metals	8000	.10	.12½	.11	.12½
.12½	.06	Baska	15210	.07	.08	.07	.07½
.43	.06½	Bateman	6100	.10	.10	.08	.09
.05	.03	Beatrice	7500	.03	.03½	.03	.03
.24	.10	B'tie-Duq.	5214	.12	.13	.10½	.13
.45	.40	Beauce Placer	nil	...	....	A.40	.40
.18	.05	Beaver L'ge.	27200	.06	.05	.05	.05
.75	.44	Belcher	18058	.45	.53	.47½	.51
.53	.19	Bellechasse	8900	.25	.23	.20	.20
.06½	.03	Belle-Chib.	nil	...	B.03	....	.03
.40	.16	Belleterre	500	.16	.16	.16	.16
.92	.59	Bethle'm	6100	.63	.65	.61	.62
.19	.10	Bevcon	3200	.11	.10	.10	.10
.15½	.06	Bibis-Yuk.	10550	.08½	.07	.06	.07
.67	.43	Bicroft	12803	.45	.46½	.45	.45
[illegible]	.07	Bidcop	537990	.09	.23	.08	.20
.27½	.05	Black Bay	100	.09	†.13	†.13	†.13
.07	.03	Bordulac	2000	.04	.07	.07	.07
.08	.03½	Bornite	1000	.04	.03½	.03½	.03½
.65	.33	Bouzan	15700	.37	.42	.38	.42
.08	.04	Boymar	9000	.06	.05½	.05	.05½
5.55	4.60	Bralorne-P. .40	3646	5.20	5.40	5.00	5.35
.52	.30	Broulan	4100	.38	.37	.32	.32
3.40	2.80	Brunswick	400	3.20	3.40	3.20	3.40
.12½	.05½	Buffadison	9500	.07½	.07½	.06½	.07½
2.25	1.60	Buffalo Ank.	1932	1.75	1.75	1.70	1.73
.08	.05½	Buff. R.L.	2500	.07	.06	.05½	.05½
5.00	3.90	Buloio *.25	975	4.75	4.90	4.75	4.80
.09½	.05	Bunker Hill	8000	.06	.06	.05	.05
.24	.11	Burnt Hill	3000	.11	.11	.11	.11
.10	.06¼	Burrex	nil	...	B.05	A.10	.07½
		C					
.20	.08	Cable	2000	.09½	.10	.09½	.10
.16	.09	Cadamet	5500	.10	.11	.09½	.11
.05	.03	Calumet	nil	...	B.03	A.03½	.03
6.90	4.30	Camp Chib.	30707	6.35	6.75	6.25	6.50
3.00	2.25	Do. warr.	20825	2.67	3.00	2.61	2.85
14.50	9.75	Campbell R.L .35 + *.35	3000	13.87½	13.37½	12.62½	13.25
		Canada					
1.85	1.35	Can. Tung.	17750	1.72	1.85	1.69	1.85
		Canadian					
.08	.04	Cdn. Ast.	3900	.04	.05	.04	.05
.60	.25	Cdn. Dyno	327616	.54	.56	.51	.53
.68	.37	Cdn. Mal.	7550	.40	.42	.38	.42
.27	.10½	Cdn. N. Inca	76000	.15½	.13½	.14	.15
.43	.20	Cdn. N'west	2667	.23	.23	.23	.23
.06	.03½	Cdn. Thor	6700	.04	.04	.03½	.03½
.07	.03½	Canalask	6120	†.03	.04	.03½	.04
.15½	.09	Canam	30950	.10	.15	.12	.14
.16½	.10	Candore	1000	.13	.14	.13	.14
1.47	.67	Can-Erin	27600	.80	.80	.75	.80
.70	.36	Canorama	64050	.43	.45	.40	.43
.05	.02½	Canuba	500	.02½	.02½	.02½	.02½
.06	.03½	Canusa	nil	...	B.03½	A.05	.03½
.09	.06	Captain	nil	...	B.07	A.08	.07
.11	.05	Carbec	5000	.08	.08	.08	.08
1.12	.73	Cariboo	31800	1.00	1.05	.94	.94
.23	.08	Cartier Q.	4000	.08	.10	.08	.10
13.75	10.87½	Cassiar Asb. .40 + *.15	3220	11.75	12.00	11.50	12.00
.49	.21	Cavzor	1000	.22	.23	.23	.23
.05½	.03	Cen. Man.	4500	.03	.03	.03	.03
1.40	.88	Cen. Pat.	500	.94	.90	.90	.90
.15	.08	Cen. Porc.	8000	.09	.09½	.08	.09
3.20	1.87	Chemalloy	10485	2.20	2.26	2.15	2.20
.05½	.02	Cheskirk	13200	.02½	.03	.02½	.03
.09½	.04	Chess	5500	†.03	.04	.04	.04
.42	.22	Chesterville	24800	.30	.29½	.26	.29
.10	.08	Chib Cop.	10500	.08½	.10	.08	.10
.55	.24	Chib. Jac.	6625	.25	.25	.24	.25
.15	.09	Chib. K'rand.	2500	.11½	.12	.12	.12
.80	.48	Chib. Min.	2500	.50	.54	.52	.54
.67	.40	Chimo	7600	.41	.47	.42	.46
.08	.04	Chipman	1000	.04	.04	.04	.04
5.15	3.00	Chromium	100	4.80	4.75	4.75	4.75
.12½	.06	Cleveland	45200	.09	.12	.08½	.11½
3.25	2.73	Cochen'r *.07	21174	3.20	3.20	3.00	3.05
.15	.12	Coin Lake	500	.13	.12½	.12½	.12½
†.36	†.30	Coleman A.	57	†.30	†.30	†.30	†.30
.36	.32	Do. B	2540	†.30	.33	†.30	.33
.42	.20	Comb Met.	26131	.24	.32	.28	.28
.09	.03½	Cominga	3500	.04½	.05	.04	.05
.62	.44	Coniagas	13300	.50	.54	.50	.51
.64	.43	Coniaurum	25300	.64	.64	.60	.63
.26	.12½	Con-Key	500	.20½	.18	.18	.18
.08	.04	Cons. B'keno.	1500	.04	.04	.04	.04
.10½	.05	C. Beta	24834	.05½	.05½	.05	.05½
.12	.05½	C. Callinan	15000	.06½	.08	.06	.08
.06½	.02½	C. C. Cad.	3000	.03	.03	.02½	.03
3.65	2.95	C. Disc'y *.24	9850	3.10	3.20	2.96	3.15
.32	.15	C. Fenimore	13275	.16½	.20	.16	.20
.07	.04	C. Gillies	nil	...	B.05	A.05½	.05
.46	.26	C. Gold. Arr.	1000	.28	.28	.27	.27
.72	.40	C. Halliwell	101450	.50	.51	.46	.50
.87	.26	C. Marbenor.	538100	.51	.75	.45	.70
.75	.50	C. Marcus	3143	.65	.63	.61	.62
1.24	.69	C. Mogul	11430	.83	1.00	.80	.95
.08	.05	C. Monpas	5500	.05	.05½	.05	.05½
.26	.14	C. Morrison	2500	.15	.15	.14	.14
1.73	.99	C. Mosher	4000	1.70	1.70	1.61	1.62
.22	.12	C. Negus	16066	.14	.17	.15	.15½
3.45	1.50	C. New Pac.	500	2.27	2.10	2.00	2.10
.06	.03	C. Nich.	1000	.05	.05	.05	.05
.34	.25½	C. Northland	5800	.28	.28	.27	.28
.12	.07	C. Pershcourt	4500	.11	.09½	.07½	.07½
.32	.22	C. Que. G.	2000	.28	.25	.25	.25
.06½	.04	C. Que. Y.	1000	.04	.04	.04	.04
.10	.04	C. Red Pop.	4128	.04	.05½	.04	.05½
.11	.05	C. Regcourt	8500	.07	.07	.06	.06
.08½	.04	C. San'rm	4500	.04	.05	.04½	.05
20.00	17.00	C. Smelt. .80 + *.10	15141	17.87½	19.00	17.87½	19.00
.20	.17	C. Stand. M.	nil	...	B.10	....	†.10
1.00	.63	C. Vauze	1800	.90	.95	.90	.95
.47	.19	Cont. Con. M.	500	.35	.20	.20	.20
.45	.20	Cont. Potash	3000	.21	.20	.20	.20
4.30	3.00	Cohwest *.12.	3310	3.15	3.25	3.05	3.05
.34	.15	Copper Corp.	6500	.30	.29	.28	.28
.14	.07	Copper Man.	7000	.10	.12	.09	.12
1.80	1.08	Cop. Rand	14005	1.30	1.32	1.24	1.30
.40	.25	Coulee	30200	.30	.34	.30	.34
.10½	.06½	Cournor	nil	...	B.06½	A.09	.07
.69	.21	Cowichan	6300	.25	.24	.22	.24
6.00	3.40	Craigmont	4200	5.25	5.50	5.25	5.35
.10	.09	Crestaurum	3250	.09	.09	.09	.09
.13	.05	Croinor	7500	.08	.07½	.06	.06
.12	.05	Crowpat	4000	.05½	.07½	.06½	.07½
.07½	.04½	Cusco	11500	.05½	.06	.05½	.06
		D, E, F					
.20	.09	Daering	9619	.10	.10½	.09	.10
.33	.18½	D'Aragon	83800	.19	.27½	.18½	.25½
.14	.06½	Decoursey B.	1125	.09½	.09	.08½	.08½
.29	.19	Deer Horn	7000	.23	.25	.22	.22½
.14½	.06½	D'Eldona	39500	.08	.09½	.07	.09½
.55	.30	Delnite	2000	.30	.31	.31	.31
10.25	8.55	Denison *▲▲1.00	11170	9.70	9.95	9.50	9.50
.10	.08	Dickstone C.	nil	...	B.09	A.12	.10
.09½	.05	Dolsan	nil	...	B.05½	A.06	.05½
21.00	16.62½	Dome .70	3828	20.37½	20.12½	19.00	20.12½
.11	.05	Donalda	34800	.06	.09	.06	.07½
.22	.08	Duvan	44000	.15	.16½	.14	.14½
.08	.05	Duvex	3150	.05	.05	.05	.05
.10	.05	East Amph.	1000	.07	.07½	.07½	.07½
1.78	1.33	East Mal.	4400	1.40	1.35	1.35	1.35
1.90	1.40	East Sull.	15885	1.70	1.85	1.67	1.80
1.54	.89	Elder	11312	1.15	1.14	1.07	1.11
.25	.10	Eldrich	4000	.13	.13	.13	.13
.09½	.04	El Sol	16000	.05	.07½	.05½	.06
.33	.19	Eureka	1000	.21½	.22	.20½	.20½
.16	.09	Fab. Met.	1000	.09	.10	.10	.10
33.87½	27.50	Falconbridge 1.20 + *.15	4870	29.25	31.37½	29.50	31.25
.05	.02	Fano	1000	.02	.02	.02	.02
.91	.62	Faraday	29960	.77	.85	.74	.80
.13	.06	Farw't M.	nil	...	B.06	A.07½	.06½
.85	.38	Fatima	12200	.40	.41	.38	.40
.00½	.00¼	Flin Flon	nil	...	B.00¼	A.00½	.00¼
.05	.03	Fontana '45	nil	...	B.02	A.04	.03½
.55	.50	Forty-Four	nil	...	....	A.75	.50
.09	.04	Francoeur	4500	.04	.04½	.04	.04½
.07	.03	Friday	nil	...	B.04	A.06	.05
2.10	.10	Frobisher	85818	.12	.13	.11	.11
.10	.03	Fundy Bay	2000	.04	.05	.05	.05
		G, H					
.07	.04½	Gaitwin	11000	.05	.05	.05	.05
23.00	18.00	Gaspe Cop.	nil	...	B17.50	A20.00	18.00
19.25	15.00	Geco ▲▲.25	4812	18.50	18.75	18.00	18.75
.15	.08	Genex	25980	.10	.15	.08½	.12½
1.10	.50	Geo-Scient.	600	.65	.60	.60	.60
.30	.15½	Giant Mas.	60809	.28	.30	.27	.30
11.37½	7.50	Giant Y'fe .40 + *.05	7982	10.75	11.25	10.00	10.87½
.37	.15	Glacier	1500	.16	.18	.18	.18
.08	.04½	Glenn Ur.	3560	.05	.04½	.04½	.04½
.19	.14½	Goldale	4650	.16	.15½	.15½	.15½
.01	.00½	Gold Lake	nil	...	B.00½	.02	.00½
.70	.30	Gold. Age	7900	.45	.54	.48	.54
.40	.18	Goldfields	7500	.19½	.20	.19	.19
.30	.15	Goldray	667	.17	.17	.17	.17
6.50	5.80	Granby	nil	...	B6.65	....	5.80
.17½	.09½	Grandroy	17262	.13½	.14	.13½	.14
1.40	1.00	Gradnuc	4925	1.21	1.22	1.20	1.20
†.13	†.10	Grandview	nil	...	B.13	A.20	†.13
....	....	Great Falls	nil	...	B.00¼	....	.01
.09	.04½	Gui-Por Ur.	nil	...	B.05	A.07	.05
.11	.04½	Gulch	20550	.06	.06	.04½	.05½
.07½	.04	Gulf Lead	18000	.04½	.06	.04½	.05
10.87½	6.90	Gun'r G. *1.25	5360	7.40	7.35	7.20	7.20
1.00	.01	Do. warr.	10640	.02	.02	.01	.02
.10	.04½	Gwillim L.	10100	.05½	.06	.05	.05½
.07	.03	Haitian	1000	.04	.04	.03½	.04
2.50	1.30	Hallnor *.10	nil	...	B1.40	A1.70	1.35
.16	.10	Hard Rock	17250	.13	.12½	.12	.12½
[illegible]	.05½	Harr. Mi.	2300	.06	.06½	.06	.06½
.20	.13	Hasaga	nil	...	B.14½	A.15	.14
.15	.05	H'd of Lakes	55350	.07	.08½	.07	.08
.36	.23	Headway	23800	.26	.31	.26	.30
.08	.04	Heath	5000	.06	.05½	.05½	.05½
1.80	1.35	High-Bell *.10	1234	1.35	[illegible]	1.35	1.35
29.87½	20.00	Hollinger 24 + *.12	2915	21.00	21.00	20.00	20.25
3.25	2.31	Howey Cons	600	2.40	2.45	2.41	2.45
4.50	2.90	Hoyle	9050	4.00	4.50	3.90	4.45
51.75	43.00	Hud Bay 3.00	4613	45.00	45.75	44.50	45.75
.12	.06½	Hugh-Pam	nil	...	B.08½	A.10	.08
.42	.24	Hydra Ex	5661	.32	.35	.32	.33
		I, J, K, L					
.50	.25	Inspiration	3600	.27	.28	.26	.26
.22	.08½	Int Ceramic	95800	.12	.22	.14	.19
.13½	.05½	Int. Molybd'm	13925	.07½	.07	.07	.07
56.25	50.00	Int. Nickel 1.50	10883	53.00	54.00	52.25	53.87½
1.75	.85	Irish Cop	5850	.95	1.10	.94	1.03
3.20	1.75	Iron Bay	2200	1.85	1.92	1.75	1.90
.62	.34	Iso M.	16000	.38	.43	.35½	.40
.67	.24	Jack Waite	19400	.30	.29	.25	.27
1.40	.87	Jacobus	10475	1.15	1.20	1.11	1.19
.28	.12	Jaye	500	.13½	.16	.16	.16
.14	.08	Jellicoe	137500	.09½	.12	.08½	.12
.16	.07½	Joburke	4000	.08	.08½	.08	.08
.29	.20	Joliet Que.	nil	...	B.22	A.23	.21½
.17	.08	Jonsmith	3000	.09	.09	.08	.08½
.43	.25	R. J. Jowsey	7305	.31	.30	.26½	.30
.09½	.04	Kenville	9000	.04	.04	.04	.04
22.62½	10.50	K.-Addis'n .80	13210	13.00	12.87½	12.50	12.75
3.80	1.55	Kilembe	3760	2.00	2.20	1.96	2.20
1.80	.12	Do warr. C	8900	.15	.18	.12	.15
.42	.17	Kirk Min.	3961	.21	.19	.17½	.19
.10½	.06	Kirk. Town.	nil	...	B.06	A.07½	.06
.06½	.03	Konuki Lead	2000	.05½	.05	.05	.05
.02	.00½	Koot. Base.	3000	.00¾	.00½	.00½	.00½
.40	.18½	Kopan	4000	.20	.20	.19	.20
27.75	17.00	Labrador *.25	760	19.50	18.50	18.00	18.37½
.90	.56	Lake Cinch	6300	.63	.65	.63	.65
1.01	.35	L. Dufault	30105	.41	.54	.41	.50
.10	.06	L. Lingman	nil	...	B.06½	A.07	.07
.20	.10½	L. Osu	2500	.14	.15	.15	.15
4.50	3.20	L. Shore	200	4.00	4.00	4.00	4.00
.33	.21	L. Wasa	4157	.29	.29	.21	.29
4.20	2.75	La Luz	200	3.35	3.10	3.05	3.10
4.75	2.95	Lamaque .20	2100	3.30	3.15	3.05	3.15
1.00	.45	Langis Sil.	48550	.78	.78	.73	.77
1.40	.26	Latin Am.	433000	.53	.66	.50	.63
1.64	1.32	Leitch G. .06	5610	1.45	1.46	1.43	1.46
.09	.04½	Lencourt	nil	...	B.04½	A.05½	.04½
.04	.02	Lexindin	8000	.02	.02	.02	.02
.06	.02	Lingside	1000	.02½	.02½	.02½	.02½
.38	.06	Lithium	21600	.25	.38	.25	.38
1.93	1.60	Little L.L.	3900	1.78	1.74	1.65	1.74
.55	.19½	Lorado Ur.	87850	.48	.55	.49	.52
.10	.01½	Do. warr.	9450	.07½	.08	.07	.07
.08	.03½	Louvicourt	63400	.04½	.07	.05	.07
.19	.08	Lyndhurst	63200	.09	.11½	.09	.10
.15	.06	Lynx Yk.	33500	.08½	.12	.08½	.09
		M					
2.92	2.40	Macassa	2020	2.55	2.55	2.45	2.45
.32	.15	MacDonald	4550	.17½	.18	.17½	.18
.08½	.03½	Macfie	48500	.04	.06	.03½	.05
1.18	1.00	Macleod	4200	1.04	1.08	1.02	1.08
3.35	2.50	Madsen R.L. .10 + *.05	24360	2.90	2.80	2.58	2.66
.10	.04½	Magnet	1000	.06	.06	.06	.06
.04	.01½	Majortrans	3500	.01½	.02½	.01½	.02½
1.05	.75	Malartic	6500	.76	.77	†.73	.75
.09	.03½	Maneast Ur.	5000	.03½	.03½	.03½	.03½
.99	.40	Manitou-B.	nil	...	B.42	A.55	.40
.17	.08	Maraigo	9950	.10	.12	.09½	.12
.13	.05½	Marcon	8250	.05½	.06½	.05½	.06
1.33	.72	Maritimes	68850	.80	.93	.80	.93
.47½	.30	Martin McN.	46700	.39	.39	.37	.38
.32	.10½	Massval	2500	.12½	.10½	.10½	.10½
.10	.05	Matachewan	4500	.06	.06½	.06	.06
6.10	4.05	Mattagami	nil	...	B4.25	A5.00	4.40
.13½	.05½	Maybrun	64000	.07	.10½	.06½	.10
30.50	21.00	McIntyre 1.00	2950	23.00	23.50	22.50	23.37½
.31	.15	McK. R.L.	6200	.19	.20	.18	.19
.08	.05	McMarmac	5600	.05	.06	.05½	.05½
.48	.24	McWatters	17000	.25	.27	.24	.27
.20	.15	Mentor Exp.	5500	.16½	.17	.16½	.17
1.15	.53	Merrill Is.	15975	.55	.60	.56	.56
.13	.06	Meta Ur.	500	.07	.07½	.07½	.07½
.32	.15	Mid-Chib.	800	.18	.17	.17	.17
.85	.45	Midrim	9700	.50	.50	.48	.50
.17	.09	Midwest	2500	.11	.09½	.09½	.09½
.07	.04	Mindamar	nil	...	B.04	A.08	.04
12.62½	10.37½	Mng. Corp. *.25	1825	10.75	11.25	10.75	11.25
.10	.05	Min. Ore	21000	.06	.06	.05½	.05½
.12	.06	Mogador	500	.06	.08	.08	.08
1.12	.58	Molyb'nite	500	.60	.65	.60	.60
.80	.55	Moneta	2000	.60	.60	.58	.60
.25	.08	Monpre	nil	...	B.08½	A.13	.08
.61	.30	Mt. Wt. Iron.	17875	.50	.51	.50	.50
.59	.25	Multi-Min.	14900	.26	.31	.25	.31
.96	.35	Murray M.	260250	.77	.84	.73	.78
		N					
.20½	.08	Nama Cr.	4000	.10½	.10	.09½	.09½
.10	.03	Nat. Ex	2000	.05	.05	.05	.05
.09	.04	Nealon	4000	.04	.04½	.04½	.04½
.15	.09	Nello Min.	500	.09½	.09½	.09½	.09½
.17	.06½	Nesbitt L.	2150	.06½	.07	.07	.07
.09	.03½	N. Ainsworth	9500	.06¾	.06½	.06	.06½
.07½	.03½	N. Alger	5400	.04½	.05	.04½	.04½
.40½	.25	N. Athona	15525	.30	.33	.29	.32
.19½	.05	N. Bidl'e	16200	.09	.10	.07½	.08½
.43	.26	N. Calum't $.02	5000	.32	.32	.31	.31
.07	.05	N. Cronin	500	.05½	.05	.05	.05
.16½	.09	N. Delhi	52100	.10	.13	.09	.12
3.10	2.20	N. Dick'n .10 + *.03	11310	2.94	2.94	2.77	2.80
....	....	N. Far North	nil	...	....	A.20	.74
.19	.04½	N. Formaque	5000	.04½	.06	.05	.06
.09	.04	N. G'dvue	8050	.05	.06	.05	.05
.05	.03½	N. Hamil	500	.04	.05	.05	.05
.19	.06	N. Har'na	3000	.08	.08	.07½	.07½
1.14	.63	N. Hosco	33415	.69	.73	.66	.71
.15	.04	N. Imperial	7500	.10	.11	.10	.11
.14	.04½	N. Indian	3900	.06	.06	.05	.06
.06	.03	N. Jack Lk.	1500	.03	.03	.03	.03
.09½	.04½	N. Jason	7500	.06	.07	.06	[illegible]
.14	.07	N. Kelore	38000	.09½	.13	.09½	.11½
.25	.10½	Newlund	77215	.15	.16½	.13	.13½
.42	.20	N. Man	500	.24	.25	.25	.25
1.27	.26	N. M'I'que	119650	.63	.65	.58	.60
.07	.04	Newnorth	4000	.04½	.04½	.04	.04
.12	.04½	N. Rouyn	nil	...	B.05	A.06	.05½
.06	.02	N. Santiago	32000	.02½	.02½	.02	.02
.06	.03	N. Senator	500	.03	.04	.04	.04
.18	.12	N. Taku	3450	.12½	.13	.12½	.12½
.90	.15	N.W. Amulet.	5500	.18	.17	.15	.17
.72	.26	Nickel M&S	14936	.35	.38	.33	.33
.75	.34	Nickel Rim	2000	.35	.34	.34	.34
1.46	.72	Nipissing	5100	.77	.79	.77	.79
.07	.04	Nisto	nil	...	B.05	A.05½	.05
.09½	.04	Nocano	1000	†.03	.04½	.04½	.04½
.20	.11	Nor. Acme	500	.15	.16	.16	.16
48.75	36.00	Noranda	12864	38.50	39.25	38.25	39.25
1.17	.33	Norbeau	4500	.45	.50	.45	.50
.07	.03	Norgold	13500	.04½	.05	.03½	.05
.24½	.20	Norlartic	3750	.20	.20½	.20	.20
3.70	2.70	Normetal *.15	3000	2.80	2.90	2.85	2.90
.13	.07	Norpax	10500	.08	.08	.08	.08
.12	.05	Norsym'e	nil	...	B.05½	A.07	.06½
.08	.03	N.A. Asb.	13500	.06½	.04	.03	.03
.91	.40	N. Am. R.M.	5900	.50	.51	.48	.50
1.30	.74	N. Coldstream	71255	1.02	1.09	.98	1.08
.59	.26	Northgate	13055	.35	.39	.34	.35
.38	.20	N. Goldcrest.	7382	.21	.23½	.20	.23½
1.25	.50	N. Rankin	3100	.59	.58	.55	.55
1.31	1.00	North Can.	600	1.20	1.25	1.25	1.25
.81	.20	Northspan warr	2000	.29	.30	.24½	.30
.06½	.03½	N.W. Vent.	nil	...	B.03	A.06	.04
.15½	.08	Norvalie	2000	.08	.09½	.08	.09½
1.05	.65	N. Beaucage	nil	...	B.35	A.60	.65
.17	.10	Nudulama	nil	...	B.12	A.14	.12½
		O, P					
.16	.09	Obalski	4500	.10	.12	.09½	.12
.10	.04	Obaska	5000	.04	.04½	.04½	.04½
.80	.50	O'Brien	28500	.52	.69	.52	.66
.16	.09	Oka	2000	.09½	.10	.10	.10
.15½	.10	O'Leary	5500	.11	.11½	.10½	.11½
.23	.08	Opemisca	11000	.09	.10	.09	.10
8.60	5.25	Opemiska	16545	6.15	6.60	6.20	6.50
1.37	.80	Orchan	106501	1.03	1.23	1.00	1.20
.09½	.04	Orenada	13000	.04	.06½	.04½	.06½
.37	.21	Ormsby	6100	.22½	.23	.23	.23
.35	.26	Osisko	2000	.27	.30	.28	.30
.18	.10	PCE Explor.	20216	.10½	.12	.10½	.10½
.77	.50	Pac Nickel	10500	.58	.62	.55	.62
.66	.52	Pamour P. $.04	4300	.62	.62	.60	.61
.14½	.05½	Paramaque	16000	.08½	.08	.06	.07
.23	.11	Pardee	33000	.16½	.16	.16	.16
.16	.04	Partridge	nil	...	B.05	....	.04
4.40	3.00	Patino $▲.10	nil	...	B3.60	A.400	3.75
.66	.14	Do. B warr.	1200	.20	.14½	.14	.14
2.85	2.37	Pato Con. .20	800	2.50	2.50	2.40	2.50
.55	.12	Paudash	59000	.17	.18	.17	.18
.33	.15	Paymaster $.01	3500	.18½	.17	.16	.16
.39	.11	Peerless	16100	.12½	.13½	.12	.13
3.15	2.30	P. Oreille *▲.25	800	2.40	2.36	2.30	2.30
.55	.11	Pennbec	2500	.11	.11	.11	.11
.21½	.11	Perron	3800	.13	.13	.11½	.12
1.02	.63	Pickle Cr.■$.	4261	.70	.70	.65	.65
.07	.04	Pitch Ore	18500	.05½	.04½	.04	.04½
.05	.13	Pitt G.	1000	.04	.04	.04	.04
13.62½	10.25	Placer .50	2325	12.75	12.75	12.75	12.75
.09½	.05	Porc. Prime	nil	...	B.06	A.06½	.05
.98	.30	Portage	12902	.36½	.38	.34	.38
.42	.27	Powell R.	nil	...	B.30	A.35	.35
5.15	3.40	Preston $1.00	7035	4.30	4.30	4.20	4.30
.71	.35	Prospectors	15200	.41	.59	.42	.55
.08	.04	Purdex	3500	.04½	.04½	.04	.04
		Q, R					
.24	.13	Quatsino	800	.15	.17	.15	.17
.23	.08	Que. Ascot	13399	.09	.09	.08	.09
.29	.14	Que Chib.	9000	.19	.19½	.17	.17½
3.85	1.27	Que. Cobalt	4300	3.00	3.05	2.90	3.00
.19	.06½	Que. Cop.	122420	.10	.10	.06½	.07½
.06	.02	Que. Lab.	2500	.03	.03	.03	.03
3.50	2.03	Que. Lith.	550	2.10	2.10	2.10	2.10
.13½	.07	Que. Man.	4500	.07	.09	.08	.09
.74	.45	Que. Met.	5400	.71	.68	.65	.68
.17	.08	Que. Smelt.	13000	.10	.12	.09	.12
.16	.10	Queenston C.	3500	.11½	.12	.11	.12
11.87½	7.90	Quemont *.60	12155	8.25	8.50	8.20	8.50
.78	.46	Radiore	32700	.51	.55	.49	.52
.38	.20	Rainville	500	.23	.23	.23	.23
.68	.45	Rayrock	25930	.49	.51	.49	.50
.60	.18½	Realm	3000	.19½	.20	.18½	.18½
.00¼	.00¼	Red Cloud	nil	...	B.00¼	A.03	.00¼
.05	.02	Red Crest	2000	.02	.02	.02	.02
.03	.01	Red Hawk	7000	.02	.01½	.01	.01
2.10	1.50	Reeves McD. *.20	500	1.75	1.70	1.70	1.70
1.95	1.47	Renabie	200	1.55	1.50	1.50	1.50
.46	.20½	Rexspar	3650	.23	.23	.22½	.22½
.05	.00½	Rice Lake	6000	.01	.02½	.01	.02½
7.20	6.15	Rio Algom	15752	6.20	6.25	6.20	6.25
.08½	.04	Rio-Rup.	nil	...	B.04¼	A.06	.04½
.26	.13	Rix-Athabasca ▲▲$.05	5100	.18	.18½	.18	.18½
.43	.15	Roberval	7500	.20	.24	.22	.24
.13	.06	Roche M.	21000	.07½	.09½	.07½	.09
.35	.15	Rockwin	21528	.17½	.19	.16	.16
.09½	.05	Rowan Cons.	6000	.09	.09½	.07½	.07½
.13	.07	Ryanor	8000	.09	.12½	.11½	.12½
		S					
6.50	4.75	St. Law. Riv.	1225	5.25	5.35	5.05	5.15
1.16	.48	San Antonio.	67275	1.03	1.16	1.04	1.15
.13	.06	Sand River	10500	.06½	.07	.06	.06
1.00	.14	Satellite	203262	.40	.43	.34	.36
....	....	Scotia Gold	nil	...	....	A.00½	.01½
1.01	.70	Sheep Cr. *.08	7600	.84	.85	.83	.85
3.25	2.55	Sherritt G *.10	15560	3.05	3.10	2.95	2.99
4.50	2.96	Sigma Mines.	700	3.10	3.10	3.05	3.05
.47	.17	Silbak Prem.	13990	.41	.44	.40	.43

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 39

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last Aug. 5	Week Ending Aug. 12 High	Low	Close or latest
.43	.25	Silver M.	6600	.32	.37½	.31½	.31½
.07	.03	Silver R.	nil	...	B.03	A.05	.03
.32	.16½	Silver Stand.	5000	.19	.20	.18	.20
1.09	.79	Siscoe $.04½.	9300	.79	.91	.83	.90
.07	.02½	Skeena	6000	.04¼	.04½	.04	.04
.38	.08	South-Duf.	27000	.19	.19	.17	.18
.12	.04	Standard G.	8500	.08½	.08	.05	.05½
.78	.25	Stanleigh	14325	.76	.77	.75	.76
.13	.01	Do. warr.	46166	.02	.02½	.01	.01
.56	.12½	Stanrock	6605	.24	.25	.25	.25
.01	.00½	Star Lake	nil	...	B.00¼	A.02	.01
2.25	1.15	Starland Ex.	400	1.50	2.25	1.80	1.80
.07	.03½	Starrat N.	nil	...	B.04	A.05	.04
.06	.03	Steeloy	2000	.03½	.03½	.03½	.03½
13.25	7.30	Steep Rock	29946	7.50	7.95	7.40	7.95
.40	.18	Sturgeon R.	18070	.26	.27	.23	.23
.10	.05	Sudbury G.	5000	.06½	.06½	.06	.06½
1.85	1.40	Sullivan	3985	1.65	1.65	1.52	1.60
.44	.12	Sunburst	23856	.28½	.29	.26½	.28
.12	.08	Sunshine	4000	.08	.08	.08	.08
1.04	.20½	Sylvanite	nil	...	B.21½	A.22½	.22½
		T, U					
.10½	.04½	Tache Lake	nil	...	B.05	A.07	.06
.69	.37	Taurcanis	7500	.47	.45	.43	.44
.57	.37	Do v.t.	1000	.40	.44	.44	.45
.19	.12½	Taylor B.	4200	.14	.14	†.12	.12½
.13	.05½	Tazin	13000	.07	.06	.05½	.06
2.80	1.52	T.-Hughes .10	10815	1.60	1.65	1.60	1.60
2.15	1.25	Temagami	6600	1.60	1.65	1.45	1.60
.40	.15	Territory	20500	.18	.21½	.17½	.21½
.98	.43	Thompson	3800	.65	.68	.63	.68
.07	.03½	Tiara	3000	.04	.04	.04	.04
.16	.04	Tib-Explor.	10500	.05	.04½	.04	.04
.62	.31	Tombill	2000	.44	.41	.40	.40
.31	.24½	Torbrit S.	8900	.27	.27	.24½	.27
.19½	.08	Torwest	1000	.09	.08	.08	.08
.09½	.06	Towagmac	2500	.06½	.06½	.06½	.06½
.18	.12	Trans Res.	7000	.15	.14½	.13	.14½
.05	.02	Trebor	2000	.02	.02½	.02½	.02½
.47	.21	Tribag	6360	.26	.25	.21	.22
.17	.06	Trinity	9000	.08½	.08½	.08	.08
.15	.06	Trojan	13125	.10	.11½	.09	.11
.14	.06	Ultra-Shaw	10200	.08	.08½	.08	.08½
.24	.16½	Union Min.	nil	...	B.17	A.19	.18
5.20	3.45	United Asb	5700	3.90	4.30	3.85	4.30
7.00	5.30	Un. Keno $.26 + .04	7431	6.25	7.00	6.00	6.80
.28	.15	Un. N. Fort.	8050	.19	.18	.17	.17
1.25	.87	Upper Can. *.03	11570	1.06	1.07	1.00	1.00
.01½	.00¾	Utica	nil	...	....	....	.01
		V, W					
.02½	.01	Van'da '48	5000	.01½	.01½	.01½	.01½
.31	.14	Vanguard	9500	.24	.23	.16	.17
28.00	21.75	Ventures .50	7102	22.25	24.62½	22.25	24.25
88.00	88.00	Do. 5% deb.	nil	...	B87.00	A88.00	88.00
.37	.24	Vespar	3667	.31	.32	.31	.31
1.60	1.00	ViolaMac	5400	1.14	1.14	1.00	1.00
.12	.06	Virginia	2000	.07	.07	.07	.07
6.90	5.75	Waite Am. .80	3933	5.90	6.05	5.90	5.95
.10	.03	Weedon M.	12500	.04½	.04	.03½	.04
.04½	.02	Wendell	1500	.03½	.03½	.03½	.03½
.12	.07	Werner Lk.	500	.07	.09	.09	.09
.15	.08	West Ex.	nil	...	B.06	A.10	.10
.05½	.02	West. Mal	4500	.03	.03	.02½	.03
.07	.04	West Min.	2000	.06	.06	.05	.06
.30	.12½	West-Surf	2000	.15	.15	.15	.15
.06	.03	Westville	nil	...	B.03	A.04½	.03½
1.64	1.10	Willroy	10600	1.25	1.35	1.20	1.30
1.05	.26	Do. warr.	1900	.26½	.36	.26	.36
.17	.07	Wiltsey C.	186450	.13	.17	.12	.17
.07	.04½	Winchester	1000	.04½	.05	.05	.05
.14	.09	Windfall	5071	.12	.13½	.12½	.12½
.02	.00½	Wpg. R. Tin	4000	.02	.01¼	.01	.01¼
1.40	1.01	Wright-Har.	350	1.11	1.12	1.05	1.12
		Y, Z					
.27	.11	Yale Lead	29760	.13	.13	.11	.11
.09½	.05	Yellorex	7000	.08	.08	.06	.06
1.12	.83	Y'ke Bear *.02½	9250	.95	.92	.86	.91
.87	.56	H. G. Young	39300	.78	.81	.76	.80
.06	.02½	Yukeno	7000	.03½	.03	.02½	.02½
.72	.55	Yukon-Con.■	15500	.61	.70	.58	.70
.29	.16	Zenmac	4500	.17½	.19	.17½	.19
.29	.13	Zulapa	nil	...	B.16	A.18	.16

Oil Stocks

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last Aug. 5	Week Ending Aug. 12 High	Low	Close or latest
.21½	.13	Acme	6500	.14	.13	.13	.13
.06	.02½	Albedena	nil	...	B.02	A.05	.02½
.60	.36	Alta. P.C. *.02	2500	.36	.39	.37½	.37½
.08½	.01	Aldina	28000	.01	.02	.01	.02
.36	.20	Allied Roxana	500	.20½	.21	.21	.21
3.20	1.50	Alminex	3800	1.55	1.80	1.55	1.75
.06	.02¼	Amalta	nil	...	B.03	A.03½	.03½
.12	.06½	Amer. Leduc.	42800	.08	.09	.07	.08
2.90	2.00	Amurex	nil	...	B2.15	....	2.30
.65	.40	Anaconda	1200	†.25	.50	.49¾	.50
.14½	.07	Anchor	6600	.07	.09½	.07	.09½
7.60	5.00	Anglo Am.*■	100	5.75	6.00	6.00	6.00
.89	.37	Asamera	16300	.50	.63	.55	.63
		B					
8.00	4.85	Bailey-Sel. A	30385	5.40	6.10	5.50	5.80
19.00	16.00	Do. 5% pf. 1.25	880	16.00	16.50	16.00	16.50
19.50	16.50	Do. 5¾% pf. 1.43¾	475	17.50	19.00	17.87½	19.00
1.25	.82	Banff	5300	.88	1.00	1.00	1.00
.08	.01	Bashaw	16000	.01½	.01½	.01¼	.01¼
.06½	.03	Bata	8500	.03½	.04	.04	.04
.34	.19¾	Blue Crown	15300	.20	.24	.20	.22
.25	.11	Bluewater	nil	...	B.13	A.20	.15
.34	.15	Bonnyville	3533	.20	.20	.20	.20
.75	.35	Bralsaman	1500	.40	.35	.35	.35
2.65	1.90	Britalta	15200	2.02	2.15	2.02	2.15
		C					
.57	.31	Calalta	22350	.36	.41	.38	.39
24.75	13.50	Calg. & Ed. .10	4320	13.75	15.75	13.75	15.75
3.55	3.15	Calvan	225	3.15	3.15	3.15	3.15
.63	.40	Calvert	18900	.49	.51	.48	.51
		Canada					
1.35	.95	Can. Oil L.	6350	.99	1.00	.95	1.00
.39	.10	Do. warr.	3100	.12	.12	.11	.11
.75	.08	Can So. Oil. warr.	nil	...	B.15	A.23½	.20
5.25	2.50	Can. So. Pet.	3526	2.60	3.00	2.65	3.00
		Canadian					
1.34	.70	Cdn. Chieft'n	38350	.88	.95	.85	.91
4.10	2.20	Cdn. Dev.	291775	2.35	4.10	2.40	3.40
2.60	1.43	Cdn. Exp. G.	40100	1.50	1.78	1.56	1.78
.03½	.01⅝	Cdn. F'tune	6000	.02	.02	.01⅝	.02
.40	.16	Cdn. H. Cr	10125	.16½	.24	.16½	.24
1.05	.60	Cdn. H'stead	1633	.60	.75	.74	.74
8.55	3.95	Cdn. Husky	20443	4.30	5.55	4.60	5.45
4.65	1.28	Do. warr.	7700	1.38	2.15	1.45	2.15
12.62½	8.00	Cdn. Sup.	6880	9.10	9.75	8.85	9.75
1.25	.55	Cdn. Wil'ston	nil	...	....	A.60	.55
....	....	Carleton	nil	...	....	....	.43
.17	.10½	Castle O.	262	.12	.12	†.05	.12
6.20	4.00	Cent. Del Rio ▲▲*.10	45380	4.50	5.10	4.45	5.05
1.30	.70	Charter	6250	.76	1.10	.96	1.00
.16	.11½	Claybar	850	.15	.15	.13	.13
.60	.50	Command	nil	...	B.55	A.85	.60
.19½	.08	Commercial	nil	...	B.07	A.08	.08
1.50	1.00	Commoil	nil	...	B1.20	....	1.25
2.65	2.10	Common P.	nil	...	B2.22	A2.25	2.23
.45	.20	Cons. Dragon	154901	.21	.24½	.20	.24
.45	.31½	C. East C.	1333	.33	.33	.31½	.33
3.20	1.55	C. Mic Mac	8709	1.75	2.10	1.81	2.00
3.95	2.70	C. W. Pet	5035	2.95	3.15	2.95	3.15
1.35	.40	Crusade	100	.75	.55	.55	.55
		D, E, F					
.22	.13½	Dalhousie	7500	.14½	.15	.14	.15
1.04	.47	Dev. Palmer	28925	.47	.57	.49	.57
9.00	6.00	Dome	4000	6.30	7.00	6.30	7.00
1.72	1.15	Dom. Lease	14850	1.40	1.49	1.43	1.44
.02¼	.00½	Dom. Min'ls	10000	.00¾	.01	.00¾	.00⅝
.56	.15	Dynalta	nil	...	B.10	A.30	.15
1.53	.26	Dynamic Pet.	67175	.35	.49	.38	.46
.07	.01½	East Cdn.	nil	...	B.03	A.08	.04
.05½	.02½	Edotan	500	.03	.03	.03	.03
.07	.03½	Emp. Oil	1000	.04	.04	.04	.04
4.70	2.65	Fargo	9411	2.76	3.15	2.85	3.00
1.90	.95	Ft. St. John	15200	.95	1.30	1.00	1.30
6.25	3.75	French Pt. pf.	2395	3.75	4.00	3.80	4.00
.39	.15	Futurity	1500	.17	.17	.17	.17
		G, H					
.07	.03	Gaspe	3000	.04	.03	.03	.03
.04	.01½	Gateway	5000	.01½	.01½	.01½	.01½
1.25	.56	Gen. Pet.	600	.58	.60	.58	.58
1.10	.50	Do. A	4100	.50	.57	.52	.57
.12	.05	Globe	1000	†.04	.06	.06	.06
.05	.03½	Golden Sat.	nil	...	B.03½	....	.04½
.05	.03½	Golden Sp.	2000	.05	.04½	.04½	.04½
13.00	8.25	Gt. Plains	7120	8.60	9.60	9.00	9.60
2.05	1.05	Gridoil	nil	...	B.81	....	1.05
8.50	7.00	Hi-Tower *.40	102	8.00	8.00	8.00	8.00
12.75	7.05	Home A .25	13899	7.75	9.50	7.90	9.50
11.75	6.90	Do. B	13426	7.25	8.50	7.25	8.50
14.50	8.75	Hud. Bay O.	24298	8.75	10.25	8.95	10.00
		I, J, K, L					
.37	.08½	Israel Cont.	nil	...	B.11	....	.14
.24	.13	Jump. Pound	58750	.13	.22	.15	.18½
2.09	1.18	Jupiter	4250	1.99	2.00	1.90	1.90
.03	.01	Kenare	nil	...	B.02	A.03	.01
.34	.16	Keno	2400	.17	.19	.16½	.19
2.20	1.71	Landa *.02½	nil	...	....	A1.50	1.71
.06	.03½	Leamac	1500	.04	.05	.04½	.05
.09	.04	Leduc Cal.	7600	.05	.05	.04½	.05
.25	.25	Lloydminster	nil	...	B.05	....	.25
.18	.07½	Long. Is. P.	19000	.10	.10	.08	.09
.67	.44	Long Pt. Gas	27400	.50	.56	.46	.51
		M, N					
.11	.05	Marigold	14900	.06	.07	.05	.07
.02	.01½	Marvel	nil	...	B.01	....	.01½
1.20	.70	Mayfair	10500	.72	.95	.80	.95
2.34	1.40	Medallion	18883	1.50	1.90	1.50	1.82
.30	.12	Melton	nil	...	B.15	A.18	.12
.60	.35	Merit	8300	.36	.45	.37	.45
.14	.08½	Merland	1000	.09	.11	.11	.11
.63	.30	Midcon	17420	.32	.36	.32	.32
.29	.17	Mill City	24600	.18	.20½	.17	.20
.14	.05	Mill Creek	2000	.05½	.06	.05¼	.05¼
.10	.02	Mollusca	nil	...	B.02	A.05	.02
2.75	1.51	Nat. Pet.	nil	...	B1.60	A1.69	1.58
.08	.04	N. Concord	500	.04	.04½	.04½	.04½
.35	.20	N. Cont.	2750	.22	.22½	.20½	.22½
.19	.09	N. Davies	2000	.10	.10	.09½	.10
.04½	.01½	N. Richfield.	nil	...	B.02¼	A.04¼	.03
.05	.02	N. Spring	nil	...	B.02	A.02½	.03
.12¼	.04	N. York	nil	...	B.04	A.07	.06
.13	.07	Northcal	3125	.07½	.07½	.07	.07
2.95	1.85	North Can.	1180	2.05	1.95	1.90	1.95
25.00	20.00	Do. 5½% pf. ††$1.37	1260	20.00	20.00	20.00	20.00
1.04	.35	Do warr.	1380	.42½	.46	.42½	.45½
.02½	.00½	N. Cont.	nil	...	B.01	A.02	.00⅝
.20	.09½	Northland	3000	.11½	.11½	.09½	.09½
.09½	.03	Nuco	16000	.03½	.04	.03½	.04
.09	.01½	Nu-Ridgeway	2000	.06½	.06	.06	.06
		O, P					
.61	.22	Okalta	9100	.31	.37	.30	.37
1.88	1.35	Oregon N.G.	nil	...	B.20	....	1.35
12.62½	7.80	Pac. Pete.	77899	9.05	11.12½	9.25	10.75
8.95	5.50	Do. warr.	720	6.00	7.00	6.00	7.00
.50	.24	Palliser	nil	...	....	....	.24½
.44	.25	Pamoil	9200	.27½	.33	.30	.33
4.00	3.05	Parker Drill.	2200	3.50	4.00	3.50	4.00
.40	.21	Peace River	7600	.31	.32	.29	.31
.85	.40	Permo pf.	12780	.40	.55	.45	.53
1.44	.74	Peruvian	4000	1.30	1.40	1.25	1.35
1.17	.48	Petrol	17400	.52	.60	.52	.60
.85	.40	Phillips	4500	.50	.50	.47	.50
.95	.35	Place Gas	17150	.46	.50	.45	.45
.60	.17	Ponder	29300	.43	.50	.42	.48
2.90	1.48	Prairie	4500	1.48	1.80	1.73	1.75
.21	.10	Prosper	3000	.10	.10	.10	.10
2.75	1.60	Provo	115370	1.66	2.16	1.71	2.12
		Q, R					
.05	.02	Que. Oil D.	7800	.02	.02	.02	.02
.09	.05	Quonto	10300	.05½	.05½	.05½	.05½
.11	.06	Ranchman's O.	nil	...	B.07	A.09	.06
1.50	.97	Ranger	8065	1.04	1.15	1.03	1.10
.06	.03	Reef Explor.	4000	.03	.04	.04	.04
.04¼	.03	Renfrew	1000	.04	.04	.04	.04
.10	.04	Rocky Pet.	1000	.05	.04	.04	.04
.18	.10	Royal Can. V.	nil	...	B.10	A.13	.10
9.50	6.00	Royalite	2670	6.60	7.00	6.50	6.70
20.50	17.25	Do. 5¼% pf. 1.31¼	nil	...	B20.37½	A20.37½	20.50
		S					
.82	.50	Sage	22483	.75	.82	.77	.82
1.04	.40	Sapphire	48150	.41	.46	.40½	.42
47.00	33.50	Do 5% debs.	nil	...	B33.00	A36.00	34.00
1.20	.65	Sarcee P.	13350	.65	.79	.69	.79
.03	.01	Sastex	nil	...	B.01¼	A.02	.01
4.65	3.25	Security	6400	3.55	3.90	3.55	3.90
.05	.02	Share Oils	4100	.02	.02½	†.01½	.02½
.04¾	.03	Silver City	7000	.03	.03	.03	.03
.60	.39	Siscalta	2000	†.25	.39	.39	.39
1.70	1.45	So. W. Pete.	nil	...	B1.45	A1.55	1.50
.23½	.08	So. Union	4500	.08½	.09	.08	.09
.19	.10	Spooner	78752	.11	.12½	.10	.11½
.53	.30	Stanwell	17066	.33	.40	.30	.40
.05	.04	Sturgeon	7000	.04½	.04½	.04	.04
1.81	.40	Submarine	3100	.52	.60	.51	.60
		T, U, V					
1.15	.36½	Tidal Pet.	45000	.41	.52	.42	.50
.42	.10	Titan	47200	.11½	.15	.11	.15
.65	.30	Tr. Can. Ex	8000	.42	.48	.36	.45
.03	.01	Transfield	2000	.01½	.01	.01	.01
4.10	1.90	Triad	15322	2.00	2.50	2.06	2.40
.06	.01½	Tri-Zone	nil	...	B.01½	A.03	.03½
.18	.12	Turner V.	500	.14	.12	.12	.12
1.25	.74	Un. Canso v.t.	9127	.74	1.00	.83	.95
1.89	.90	Un. Oils	109720	1.03	1.25	1.02	1.24
.07	.03	Vandoo	5000	.04	.04	.04	.04
.72	.30	Van Tor	22900	.31	.40	.31	.40
		W, Y					
.13	.06	Wayne	11100	.06	.07½	.07	.07½
.21	.12	Wespac	2500	.13	.14	.12½	.12½
2.15	1.00	Westates	5332	1.05	1.70	1.01	1.60
.78	.49	W'burne	9400	.50	.60	.52	.60
1.38	.99	W. Cdn. O&G	8300	1.08	1.25	1.11	1.15
.70	.30½	Do. warr.	100	.30½	.34	.34	.34
1.55	.72	W. Decalta	20470	.78	.90	.80	.89
3.50	3.25	W. L'holds	nil	...	A3.15	3.95	3.30
.55	.22	W. Naco	17100	.24	.30	.24	.28
.09½	.04½	W. Warner	4000	.04½	.06	.05	.06
.06	.02	Y'ke Can.	4500	.03	.03½	.02	.03

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid or declared in 1960. $Paid in 1959. ‡Extra paid in 1959, shown for record purposes only, does not necessarily apply to 1960 dividend rate or payments. •After partial assets distribution. ‡Dividend action deferred. $Paid or declared after stock split. ■Stock dividend.

New Highs and Lows

In the week ended August 13, 36 new highs and 34 new lows were recorded by general stocks listed on Canadian stock exchanges. In the mining group there were 14 new highs and 32 new lows. Western oils had three new highs, 11 new lows.

GENERAL

NEW HIGHS — 1960

- Albt. Gas-Tr. 'A' warr.
- Do. 6¼% 'A' pf.
- Beaver L. 'A'
- B.C. Elec. 5% pfd.
- Do. 5½% pfd.
- B.C. Tele.
- Con. Safeway pfd.
- Con. Steamships pfd.
- Cdn. Bakeries
- Cdn. Food Prod. 4½% pfd.
- Cdn. Ind. Gas
- Cdn. Locomo.
- Cdn. Propane
- Cdn. Wallpaper 'B'
- Consumers Gas
- Dom. Fabrics 2nd pfd.
- Edmonton Concrete
- Fanny Farm
- Gatineau Pwr. 5½% pfd.
- Hillcrest Coll.
- Indust. Accept.
- Do. 4½% pfd.
- Do. warr.
- Invest. Foundation pf.
- Labatt, John
- Loblaw Groc. 1st pfd. 'B'
- Lower St. Lawr. Pwr.
- Maple Leaf M.
- Morgan, H. 4¾% pf.
- Northwest U. pfd.
- Rapid Grip
- Robinson Little 'A'
- St. Law. Corp. 5% 'A' pf.
- Slater, N. pfd.
- West. Grocers pfd.
- Weston, G. 6% pfd.

NEW LOWS — 1960

- Albt. Dist. v.t.
- Cdn. Iron
- Cdn. Salt
- Chrysler Corp.
- Cons. Div. 2nd pfd.
- Cont. Can.
- Dom. Bridge
- Dom. Scot. Inv.
- Emco Ltd.
- Fleet Mfg.
- Gen. St. Wares
- Gt. North Gas warr.
- Do. 'B' warr.
- Inland Chem.
- Inter. Bronze
- Kelvinator
- Lafarge Cem. 'A'
- Massey-Ferguson
- Niag. W. Weav. 'A'
- Do. 'B'
- Prem. Iron Ore
- Price Bros.
- Russell Ind.
- Stafford Foods
- Stan. Wire & C.
- Tancord
- Traders Fin. warr. '56
- United Steel
- Vanadium All.
- Waterous Eqpt.
- West. Copper
- West. Plywood 'B'
- Wood, J. 'A'
- Woodward 'A'

MINING

NEW HIGHS — 1960

- Advocate
- Bidcop
- Camp. Chib. warr.
- Can. Tungsten
- Genex
- Hoyle
- Int. Ceramic
- Lithium
- Lorado Ur.
- Rowan Cons.
- San Antonio
- Starland Ex.
- Utd. Keno
- Wiltsey C.

NEW LOWS — 1960

- Alba Exp.
- Anthonian
- Assoc. Arcadia
- Barymin
- Bibis-Yuk
- Bornite
- Bunker Hill
- Central Porc.
- Cons. Cent. Cad.
- Cons. Morrison
- Cont. Potash
- Fatima
- Glenn Ur.
- Gulch
- Gunner G. warr.
- Highland Bell
- Hollinger
- Jonsmith
- Kilembe warr. 'C'
- Lake Wasa
- Massval
- McWatters
- N. Cronin
- North Am. Asb.
- Patino warr.
- Pend Oreille
- Que. Copper
- Tazin
- Tribag
- ViolaMac
- Yale Lead
- Yukeno

OILS

NEW HIGHS — 1960

- Cdn. Devon
- Parker Drill
- Sage

NEW LOWS — 1960

- Bralsaman
- Can. Oil Lands
- Cdn. Fortune
- Cons. East Crest
- Gaspe
- Northland
- Siscalta
- Spooner
- Sturgeon
- Transfield
- Turner Valley

Bond Redemptions

Bond Issues: Rate Year Call Price

†Eastern Utilities Ltd.
Coll. Trust S.F. Deb. Ser. A
4½% '70 Sep. 30 $101.00

*Faraday Uran. Mines Ltd.
S. F. Debs.
5½% '62 Sep. 15 $101.00

•—All outstanding.

Company Meetings

Date	Company	Place
Aug. 18	Canadian Wallpaper Mfg.	New Toronto, Ont.
Aug. 24	Cdn. Food Products	Toronto
Aug. 24	Quebec Oil Dev.	Montreal
Aug. 26	Anacon Lead M.	Toronto
Aug. 26	Kirkland Min. Corp.	Toronto
Aug. 26	John Labatt Ltd.	London, Ont.
Aug. 31	Dom. & Anglo Invest. Corp.	Toronto
Sep. 12	Office Specialty Mfg. Co.	Newmarket, Ont.
Sep. 13	Kingston & Pembroke Rlwy.	Montreal
Sep. 13	Manitoba & North West Rlwy.	Montreal
Sep. 13	Montreal & Atlantic Rlwy.	Montreal
Sep. 13	Ontario & Quebec Rlwy.	Montreal
Sep. 13	Toronto, Grey & Bruce Rlwy.	Montreal
Sep. 14	Agnew-Surpass Shoe Stores	Brantford, Ont.
Sep. 19	Sheraton Corp. of Am.	Boston, Mass.
Sep. 24	Quebec Copper	Montreal
Sep. 27	Texstar Corp.	San Antonio, Texas

Industrial Stocks

(CONTINUED FROM PAGE 40)

Range 1960 High	Low	Div. R'te $	Y'ld Aug12 %	Company	♦Sales	Last Aug. 5	Week end. Aug. 12 High	Low	Close or Latest
32½	32½	1.20	3.7	West. Can. Brew.	145	32½	32½	32½	32½
8	6⅛	.30	4.4	West. Can. Steel	nil	..	B6¼	A6¾	6⅞
3.60	2.00	..	..	West. Copper	400	2.10	2.10	2.00	2.06
1.35	.50	..	..	Do. warr.	650	.50	.54	.51	.51
35	32	2.00	5.6	West Grocers A	25	35	†36	†35½	†36
28½	24⅞	1.40	4.9	Do. pref.	25	25	28½	28½	28½
130	130	7.00	6.1	West Koot. pref.	nil	..	B126	..	†115
16¼	11	.70 + ‡.10		West Plywood B	225	†11	11¼	11	11
38¼	31¼	.70 + *.10		Westminster P.	400	32	34	32¼	34
35¼	29	.70	2.1	Weston G. A	590	33½	34	33	34
37	38½	.70	2.1	Do. B	990	34⅛	34¾	34	34¾
90	82	4.50	5.0	Do. 4½% pref.	25	90	90	90	90
16⅛	10			Do. warr.	1840	12⅝	12⅞	12¼	12⅞
107	100	6.00	5.6	Do. 6% pref.	85	106	107	106	107
33	25⅞	2.80	140	White Hard. pfd.	45	†23¼	†23¼	†20	†20
7½	6	*.10		White Pass Yuk.	300	6⅜	6⅜	6⅜	6⅜
..	..	*2.00	..	Willson Stat.	nil	..	B42	..	43¾
†99	†99	5.00	5.1	Do. pref.	nil	..	..	..	†99
†28	†25	$■	..	Windsor Hotel	nil	..	B25	..	†25
590	525	..	..	Wpg. Win. Club	2	550	550	550	550
5.00	4.25	.30	7.1	Wood Alex	40	4.50	4.25	4.25	4.25
†94	†92⅞	5.50	5.9	Wood, G. H. 5½% p.	nil	..	B92⅞	..	†94
29	24	1.60	6.7	Wood J. A	290	24½	24	24	24
85	82	4.50	5.5	Do. pref.	nil	..	B82¼	A84	82¼
..	..	..	..	Woodford A	nil	..	B.50	..	.30
..	..	..	..	Do. B	nil	..	B.10	..	.10
37	35	*■	..	Woods Mfg.	nil	..	..	A38	35
19⅞	14½	.40	2.5	Woodward A	1960	15	16	14½	16
8.25	4.75	..	..	Do. warr.	460	5.90	5.45	5.00	5.00
†8¼	†7	.60	8.6	Wool Combing	nil	..	B8	A9¼	†7
2.75	1.00	..	..	York Knitting A	nil	..	B1.10	A1.90	1.05
.27	.15	..	..	Do. B	nil	..	B.17	A.50	.27
37	31½	*1.00	..	Zellers	2100	36	35	35	35
47	41½	2.25	5.0	Do. 4½% pref.	20	47	45	45	45
3.00	2.50	.16	6.3	Zenith	5200	2.60	2.60	2.55	2.55

▲U. S. funds. ▲▲Participating divd. ‡‡Dividend action deferred. ■Stock divd. ♦♦Initial. †Less than board lot. ♦Note: When sales show nil the figures are bid, ask and latest sale. ‡Extra paid in 1959, shown for record purposes only; does not necessarily apply to 1960 dividend rate of payments. ■■On arrears. ♦Paid on arrears. ††Paid or declared after stock split. $Paid in 1959. *Paid or declared in 1960. ‡‡Includes participating dividend. ♦♦On redemption.

Here Are New Promotions In Bank of Nova Scotia

C. B. GUEST, manager, Guelph, to be manager, London, Ont.

H. A. JOHNSON, manager, Spiritwood, to be manager, Hudson Bay, Sask.

G. M. MORRELL, assistant manager, Ottawa, to be manager, St. Clair & Avenue Rd., Toronto.

L. G. ROBSON, manager, Hudson Bay, Sask., to be manager, Vauxhall, Alta.

B. G. ROUSE, acting manager, Linstead, Ja., to be manager, Savanna-la-Mar, Ja.

A. E. YOUNG, manager, Yonge & Roselawn, Toronto, to be manager, Yonge & Lawrence, Toronto.

M. T. LANGILLE, to be an assistant manager, Calgary, Alta.

R. D. FISCHER, to be an assistant inspector, supervisor's office, Montreal.

K. N. CLARK, to be accountant, Eglinton & Mount Pleasant, Toronto.

A. F. EVANS, assistant accountant, Kingsway, Toronto, to be accountant, 106 Yonge St., Toronto.

G. F. HARES, assistant accountant, St. Lawrence & Jean Talon, Montreal, to be accountant, Cote des Neiges & Appleton, Montreal.

R. I. MacDONALD, to be accountant, Bank & Alta Vista Drive, Ottawa.

P. M. MURPHY, to be accountant, Liverpool, N.S.

J. D. GRAVES, to be assistant accountant, Moncton, N.B.

W. F. ELLIS, manager, Port of Spain, Trinidad, to be manager, Nassau, Bahamas.

G. L. LEROUX, assistant manager, Quebec City, to be manager, Trois Rivieres, Que.

T. MAIR, manager, Lumby, B.C., to be manager, Salmon Arm, B.C.

K. I. HASTINGS, to be acting manager, Linstead, Ja.

M. A. COLPITTS, accountant, Moncton, N.B., to be assistant manager, Moncton, N.B.

A. AVERY, to be accountant, Nipawin, Sask.

G. A. BAILIE, to be accountant, Squamish, B.C.

R. L. CRAVEN, to be accountant, Edson, Alta.

W. R. DUNNELL, assistant accountant, Weston, Ont., to be accountant, Danforth at Danforth Road, Toronto.

J. L. MORROW, accountant, Parry Sound, Ont., to be accountant, Windsor, Ont.

T. M. B. WELSH, accountant, Nipawin, Sask., to be accountant, Lethbridge, Alta.

H. F. DOVE, to be an assistant accountant, St. John's, Nfld.

E. G. TAYLOR, manager, Winnipeg, to be a supervisor, general office, Toronto.

A. J. ASHBOURNE, acting manager, Baie Verte, to be manager, Baie Verte, Nfld.

H. W. CALDWELL, manager, London, Ont., to be manager, Winnipeg.

M. CRESS, manager, Buckingham, Que., to be manager, Milton, Ont.

K. I. HASTINGS, acting manager, Linstead, to be manager, Linstead, Jamaica.

C. A. L. MUSCHETT, to be manager, Port Maria, Jamaica.

J. W. CHISHOLM, to be an assistant manager, Edmonton.

J. B. HUGENS, assistant accountant, North Hill, Calgary, to be accountant, Dauphin, Man.

J. N. KING, to be accountant, Acton, Ont.

S. R. SHANNON, to be assistant accountant, 49th Avenue & Fraser, Vancouver.

C. FORTUNE, to be an assistant accountant, New York.

H. E. RICHARDSON, to be an assistant accountant, St. Catherine and Peel, Montreal.

A. E. WEIR, to be an assistant accountant, New York.

N. A. CHIN, assistant manager, to be manager, Princess St., Kingston, Jamaica.

R. L. SEGUIN, manager, Eastview, Ont., to be manager, Alexandria, Ont.

G. E. CHIPMAN, accountant, St. Clair & Oakwood, Toronto, to be assistant manager, Kitchener, Ont.

B. S. EDDY, accountant, King and Victoria, Toronto, to be assistant manager, Jasper & 115th St., Edmonton.

J. E. BEGBIE, assistant accountant, Pembroke, Ont., to be accountant, Renfrew, Ont.

C. R. CRUIKSHANK, to be accountant, Oxford, N.S.

E. A. DUDDLE, accountant, Eglinton & Bathurst, Toronto, to be accountant, St. Clair & Oakwood, Toronto.

M. L. HEPPLER, accountant, Acton, Ont., to be accountant, Danforth & Pape, Toronto.

J. E. M. HISCOCK, accountant, Oxford, N.S., to be accountant, East Florenceville, N.B.

R. H. PLETT, to be accountant, Halifax, N.S.

R. E. REA, accountant, Arnprior, Ont., to be accountant, Bank & Gloucester, Ottawa.

G. B. RIDLER, to be accountant, Niagara Falls, Ont.

A. S. B. WINSOR, accountant, Park Plaza Hotel, Toronto, to be accountant, Bank & Gladstone, Ottawa.

E. L. NETTLETON, to be assistant accountant, London, Ont.

H. RANDALL, assistant to the president, to be an assistant general manager, general office, Toronto.

C. W. JAMESON, chief accountant, to be assistant to the president, general office, Toronto.

A. MacLEAN, assistant supervisor, Vancouver, to be comptroller, general office, Toronto.

C. E. RITCHIE, assistant manager, Toronto Branch, to be chief accountant, general office, Toronto.

B. L. MEARNS, manager, 23rd Ave & Oak, Vancouver, to be manager, Kelowna, B.C.

A. M. REID, to be manager, 23rd Ave. & Oak, Vancouver.

K. M. WINSOR, manager, Bay Roberts, Nfld., to be manager, Churchill Park, St. John's.

L. D. HURLEY, district representative, Halifax, to be district representative, consumer credit, supervisor's department, Montreal.

J. J. JOBLONKAY, accountant, Lloydminster, Alta., to be accountant, MacLeod Trail, Calgary, Alta.

D. H. McINTOSH, assistant accountant, Mount Dennis, Ont., to be accountant, Park Plaza Hotel (Bloor & Avenue Rd.), Toronto.

P. WIEBE, assistant accountant, 49th Ave & Fraser, Vancouver, to be accountant, Hastings & Vernon, Vancouver.

L. G. AFFLECK, assistant accountant, Ottawa South, Ottawa, to be assistant accountant, Pembroke, Ont.

A. P. COCKER, to be assistant accountant, Queen & River, Toronto.

J. H. MUNRO, to be assistant accountant, Ottawa South, Ottawa.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

BANKENO MINES received payment for two lots of 200,000 shares at 25c and 30c, respectively, balance of option agreement with **Federal Trading & Agency** on behalf of clients. Further 900,000 shares under option. TSE amended statement.

CANADIAN EXPORT GAS & OIL has received payment for 200,000 shares at $2.50 (U.S.) from **Newmont Mining Corp.** Issued capital now 7,628,394 shares.

CONSOLIDATED ARBENOR MINES—TSE filing statement; reports agreement with Morgan Securities underwriting 150,000 shares at 60c. Issued capital now 2,330,000 shares.

DEER HORN MINES will pay **E. H. Pooler & Co.** an additional $5,000 with Pooler waiving right to 85% of net smelter returns for balance of $80,000 of $150,000 loan and agreeing to minimum payments of $10,000 monthly.

FARADAY URANIUM MINES, TSE filing statement, reporting subscription for 12,670 preferred shares of **Canadian Silica** at $10 a share and 39,000 common at 33⅓c; also options to provide additional financing.

FLINT ROCK MINES, shows acquisition of 15 unpatented mining claims by staking.

HAITIAN COPPER is acquiring from **Nu-World Uranium** six claims in the Stark Lake area of the N.W.T. for 250,000 Haitian shares.

IRISH COPPER MINES has reduced the price on option granted its general manager on 100,000 shares to $1 a share from $1.76.

R. J. JOWSEY MINING CO. reports loans totaling $52,500 to **Proprietary Mines Holdings**, in which Jowsey has share interest.

LA LUZ MINES LTD. advises purchase by **Ventures Ltd.** of $325,000 in 7½% debentures, with 6,097 shares at $4. Issued capital now 1,580,759 shares.

LAKE WASA MINING CORP. proposes reorganization on basis of 1-for-3, Jaclen Ltd. on behalf of **Barnat Mines**, to underwrite 50,000 shares at 60c. TSE filing statement.

LORADO URANIUM MINES seeks shareholders' approval to amend options on 450,000 shares at 45c now outstanding to same number at 30c. Period exercisable would be changed from March, 1962-March, 1965, to March 1962-July, 1962. Price reduction must have shareholder approval before Dec. 31, 1960.

MARALGO MINES, spending $66,850 (U.S.) in **Transarizona Resources Inc.** which controls Lakeshore mine in Arizona. Maralgo to receive 187,490 shares with $36,175 floating debentures and $15,000 first mortgage. TSE filing statement.

McMARMAC RED LAKE GOLD MINES advise sale of 2,000 shares of **Denison Mines Ltd.** for $18,550.

MIDCON OIL & GAS reports purchase of 85,000 shares of **Canadian Chieftain** for $79,181.

MISSILE METALS & MINING CORP. underwriting of 100,000 shares at 15c, options on 1,000,000 shares, payable up to 18 months, being blocks of 250,000, 250,000, 200,000, 200,000 and 100,000 at 20, 25, 35, 45 and 60c, respectively.

MURRAY MINING CORP., TSE filing statement, reflecting correction in previous report and delivery and cancellation of shares to Keewa Quebec Mines.

NOVA BEAUCAGE MINES has received payment for 6,400 shares at 90c under agreement with **Consolidated Mining & Smelting of Canada and Power Corp. of Canada.** Issued capital now 1,089,781 shares.

PONDER OILS, TSE filing statement, reporting purchase of Universal Printers.

Dividends Declared

(CONTINUED FROM PAGE 40)

	This payment $	Date payable	*Date of record
4% pf	1.00	Sep. 1	Aug. 3
Do 4½% pf	1.12½	Sep. 1	Aug. 3
Do 5% pf	.62½	Sep. 1	Aug. 3
Ogilvie Flour Mills 7% pf	1.75	Sep. 1	Aug. 1
Okanagan Hel. 6% pf	.15	Sep. 15	Aug. 12
Okanagan Tel.	.30	Sep. 1	Aug. 12
Do pf	.20	Sep. 1	Aug. 12
Pac At Cdn. Inv.	.03	Sep. 1	Aug. 15
Paton Mfg.	.20	Sep. 15	Aug. 31
Do 7% pf	.35	Sep. 15	Aug. 31
Pembina Pipe Line 5% pf	.62½	Sep. 1	Aug. 15
Photo Engravers	.40	Sep. 1	Aug. 15
Premier Steel Mills pf	1.50	Sep. 1	Aug. 15
Provincial Trans.	.25	Sep. 30	Sep. 12
Do 5% pf	.62	Oct. 1	Sep. 12
Que. Pwr.	.40	Aug. 25	Jul. 15
Quemont Min.	.20	Sep. 30	Sep. 2
Renolds Chains A	.27 + ‡.05	Oct. 1	Sep. 15
Robinson Little A	.25	Sep. 1	Aug. 19
Rolland Pap. A	.25	Sep. 1	Aug. 15
Do B	.15	Sep. 1	Aug. 15
Do 4¼% pf	1.06¼	Sep. 15	Sep. 1
Royal Bk.	.52½	Sep. 1	Jul. 30
S.K.D. Mfg. Co. 6% pf	.15	Sep. 1	Aug. 15
Do 6¼% 2nd pf	.31¼	Sep. 1	Aug. 15
St. Lawrence Cred pf.	.15	Oct. 15	Sep. 30
Do	.15	Jan. 15	Dec. 31
Do	.15	Nov. 1	Oct. 15
Salada-Shirriff-Hor.	.06	Sep. 15	Aug. 25
Scythes & Co.	.25	Sep. 1	Aug. 12
Do 5% pf	.31¼	Sep. 1	Aug. 12
Shaw W. & P.	.20	Aug. 25	Jul. 14
Do 4% ser. A pf	.50	Oct. 2	Sep. 2
Do 4½% ser. B pf	.56¼	Oct. 2	Sep. 2
Silverwood Dair. A	.15	Oct. 1	Aug. 31
Do B	.15	Oct. 1	Aug. 31
H. Simon & Sons pf	1.25	Sep. 1	Aug. 26
Simpsons Ltd.	.17½	Sep. 15	Aug. 15
Southam Co.	.20	Sep. 28	Sep. 14
Stand. Brands	†.40	Sep. 15	Aug. 15
Stand. Oil	†.55	Sep. 12	Aug. 12
Stand. Pav.	.20	Oct. 1	Sep. 15
Stand. Radio	.20	Oct. 11	Sep. 21
Steinberg's A & c.	.10	Sep. 2	Aug. 9
D. A. Stuart Oil	.25 + ‡.50	Sep. 1	Aug. 15
Superior Prop.	.10 + ‡.12½	Sep. 15	Aug. 31
Do. pf	.35	Oct. 1	Sep. 15
Television-Elec.-Fd.	†.04	Aug. 31	Aug. 4
Texaco Can. Ltd.	.40	Aug. 31	Jul. 30
Do 4% pf	1.00	Oct. 20	Sep. 30
Toompson Pap. Box	.04	Sep. 1	Aug. 22
Do 6% pf	.75	Sep. 1	Aug. 22
Tor. Elev.	.10 + ‡.10	Sep. 1	Aug. 19
Trans Can. Corp. Fd.	.25	Oct. 1	Sep. 15
Do	.25	Jan. 4	Dec. 15
Un. Fuel Inv. 6% pf	.75	Oct. 1	Sep. 9
Un. Grain Grow. 5% A pf	1.00	Sep. 1	Jul. 30
Vandry Inc. A	.10	Sep. 30	Sep. 15
Do	.10	Dec. 31	Dec. 15
Ventures Ltd.	.25	Aug. 31	Aug. 15
Viceroy Mfg. A	.12½	Sep. 15	Sep. 1
Victoria & Grey Tr.	.35	Sep. 15	Aug. 26
Virg. Dare 5% pf	.31¼	Sep. 1	Aug. 15
Waite Amulet	.20	Sep. 10	Aug. 19
West Can. Brew.	.30	Sep. 1	Aug. 1
Geo. Weston A	.17½	Oct. 1	Sep. 9
Do B	.17½	Oct. 1	Sep. 9
Do 6% pf	1.50	Sep. 1	Aug. 15
Do 4½% pf	1.12½	Sep. 1	Aug. 15
Willson Stat.	2.00	Oct. 1	Sep. 15
G. H. Wood 5½% pf	1.37½	Sep. 1	Aug. 15

†—U.S. funds. ‡Extra

•—The ex-dividend date is usually at least two full business days prior to the record date.

••—5% subject to ratification of shhldrs.

■■—Tax pd. stk. divd. of 6 red. pf. shs. (.05 par). Cash portion subject to income tax.

•Initial.

▲—For 3 months ended Aug. 1/60. Record date extended due to purchase offer which expired Jul. 15/50.

▲▲—First foll. 2-for-1 stock split.

♦—First foll. stk. reorganization in June/60.

$—First foll. stk. reorganization Apr./60.

Vancouver Unlisted Quotations

(Supplied by Continental Investment Corp. Ltd.)

Aug. 12, 1960

Industrials		
B. C. Sugar	$30.00	$30.50
Centennial Mortgage	1.75	1.85
Kitimat Hotel	1.35	1.50
National Forest Products	1.15	1.25
Pacific Western Airlines	1.80	2.00
Johnston Terminals	8.00	9.00
Vectoll Investments	21.00	23.00
Mines & Oils		
Anglo Pacific	.10	.15
Alascan Oil & Gas	.07	.10
Alamos	.16	.18
Bridge River United	.05	.08
Bethesda	.04	.07
Columbia Explorations	.38	.42
Coast Copper	3.50	4.50
Centennial Mines	.08	.12
Crown Silver	.04	.06
Deep Gulch	.10	.15
Earlcrest	.50	.55
Hurley River	.07	.13
Jericho Mines	.10	.13
Midland Pete.	.05	.07
Minex Develop.	.02	.04
Mount Washington Copper	.40	.45
New Wellington Mines	.21	.22
Northern Gem	.05	.10
Peel Resources	.20	.25
Privateer	.12½	.15
Salmo Prince	.03	.05
Sileurion Chief	.06	.10
Sherritt-Lee	.66	.70
Silver Butte	.07	.10
Sunloch	.25	.35
Trans-Western Oils	.08	.12
Tombac Mines	.08	.10
Taiga Mines	.15	.25
Tofino	.03	.07
Ureka Mines	.55	.65
Vimy Explorations	.05	.06
Westcoast Resources	.15	.18
Yankee Dundee	.14	.17

Government and Corporation Bonds

Government of Canada, Provincial, Municipal and Corporation Bonds now yield from 5 to 6½% — highest in the past 25 years. List on request — inquiries invited.

KIPPEN & COMPANY INC.
Established 1922

Members
Montreal Stock Exchange Canadian Stock Exchange
The Investment Dealers' Association of Canada

607 St. James St. W. MONTREAL Telephone: UN. 6-2463

ANNOUNCEMENT

G.I.S. APPOINTMENT

S. C. SCOBELL

The directors of Grouped Fund Distributors Limited, manager and distributor for Grouped Income Shares Limited, have announced the appointment of Mr. S. C. Scobell as investment counsel.

Mr. Scobell, who was recently elected Chairman of the Board of Directors of Dominick Corporation of Canada, was formerly a senior partner of one of Canada's leading investment firms. Widely known in Canada and abroad as a security analyst and economist Mr. Scobell was, for five years, editor of The Canadian Chamber of Commerce publication "Canadian Business" and has contributed regularly to other financial and business publications. During World War II he acted as an economic advisor with the Department of Munitions and Supply.

Grouped Income Shares is a mutual fund invested primarily in Canadian and American common stocks. The dividend policy of the fund is to provide shareholders with a minimum annual return of **5%** on the average daily offering price and to supplement regular "income" dividends with non-taxable "stock" dividends.

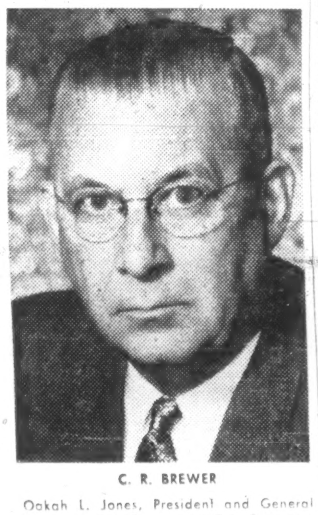
Lithium Resumes Bernic Lake Tests

Exploration efforts are to resume on rare metals ground held by **Lithium Corp. of Canada** in the Lac du Bonnet division of Manitoba.

The program is to test extensions of the cesium, beryllium, lithium and tantalum - bearing pegmatites of the company's Bernic Lake property.

Drilling will be conducted from a barge in Bernic Lake to explore the westerly extension of the pegmatites, believed to show lithium at between 200 and 500 ft. depths.

ANNOUNCEMENT



C. R. BREWER

Oakah L. Jones, President and General Manager, The Consumers' Gas Company, announces the appointment of C. R. Brewer as Assistant to the President and Area Coordinator. Born and educated in Toronto, Mr. Brewer served in the First World War from 1914, and from 1916 to 1919 was with the Royal Navy Transport as wireless officer, on loan from the Canadian Marconi Company, serving in European, Indian and African waters as well as trans-Atlantic. In 1919, he joined Consumers' Gas as a meter reader and, after experience in ledgers, credit collection and customer service, became Superintendent of Customer Accounting. In 1957 he was appointed Staff Assistant to the Vice-President and General Manager and Area Coordinator. He is a member of the Canadian and American Gas Associations. His hobby is gardening.

ANNOUNCEMENT

GENERAL TIRE AND RUBBER CO. APPOINTMENT

WILLIAM F. McNURNEY

Mr. M. G. O'Neil, President of the General Tire & Rubber Company, is pleased to announce the promotion of William F. McNurney to the position of Vice President and General Manager of General Tire & Rubber Company of Canada Ltd., with headquarters in Toronto, Ontario. He replaces R. H. Mallory who is being given a new assignment. Mr. McNurney joined the General Tire & Rubber Company in 1945, and has served in various executive capacities. His most recent assignment in the U. S. was Eastern Regional Manager—retail stores. Mr. McNurney's broad background of experience in the Tire business equips him extremely well for his new assignment in Canada. A native of San Francisco, Mr. McNurney's appointment becomes effective immediately.

Old Pro Hirshhorn Stirs Sleepy Street

The Old Pro is stirring the street again.

J. H. (Joe to everybody) Hirshhorn is getting up at 3 a.m. Monday mornings to drive from his home at Southampton on the tip of Long Island to Idlewild airport, catch a 7.15 plane to Toronto, be ready to juggle the phones on his desk for another week when the market opens at 10.

The expert stock trader, mine financier and promoter (also art authority) is "working like hell," say his associates.

The bubbling and boiling in Hirshhorn's Royal Bank Building office at Yonge & King reflects the hopes and promises of a venture that has already cost $300,000 and three years.

And the dreams of another big success are mirrored in sporadic bursts of interest in shares of **Consolidated Marbenor Mines** on the listed board, **National Malartic Gold Mines** on the over-the-counter market.

Reason for the new bounce and drive in 61-year-old Joe Hirshhorn's normally-busy pace:

- Nickel, running .9% to 1.2%, in holes being drilled in the Mystery Lake area of Manitoba about 40 mi. south of new town of Thompson and 1½ mi. from Waboden, Man. With two drills working, Hirshhorn expects to have a steady stream of information (about one hole a week) that will indicate how this nickel find shapes up.

The latest results carried Consolidated Marbenor shares to 70c from 47c in a little over a week. First reports of substantial nickel showings in the cores boosted Marbenor from 45c at the beginning of July to a high of 87c but it later dropped back.

National Malartic, traded over-the-counter at around 47c is up from 11c a few months ago.

Marbenor and National have 42½% interest each in the work being carried out on 800 claims hooking onto the south of International Nickel's main Manitoba holdings. **Rio Tinto Mining Co. of Canada**, the company Hirshhorn put into uranium when he sold his Blind River interests, has a 15% interest.

The three-year program of patient exploration has been largely under the direction of Bill McGill, a geologist who played an important part in the early exploration work of International Nickel in northern Manitoba.

Sulmac Exploration Services (McGill is a partner in this technical service organization) has been probing along two faults following an air survey. Drilling shallow holes in 18 promising areas turned up low nickel values in four.

The decision was made to drill deeper in these four. First area drilled is creating the current interest as a shallow hole turned up a continuous 35 ft. core running better than 1% nickel. Deeper in the hole, more mineralization was encountered.

The drill stepped back and probed down to 1,350 ft. This week, 62 ft. of core from this hole was flown to Toronto for assaying. Altogether, three holes were put down on the same vertical plane.

Meanwhile, a second drill was put on the property, started drilling 200 ft. west of the initial series and another length of core is being rushed east for assaying with a second deeper hole to go well under the 300 ft. vertical depth of the initial hole.

This is expected to be the pattern until more information is collected — a shallow hole followed up by a deep probe directly underneath then move the drill another 200 ft. west.

So far, the drills are reported finding nickel mineralization.

HIRSHHORN

The picture they paint will soon reveal whether market pro Hirshhorn can bring back the old mining activity memories to sleeping Bay Street boardrooms.

Life Easier Now For Mine Exports?

From Our Own Correspondent

WASHINGTON—Life may become easier for Canada's mineral industry, with some upcoming changes in Washington.

The industry's number one Congressional problem — Montana Senator James Murray — is retiring.

As chairman of the powerful Senate Interior Committee, Sen. Murray has made life rough for Canadian exporters of copper, lead, zinc, uranium, aluminum and other minerals.

He has gone right down the line for more protection against imports of minerals.

Sen. Murray's retirement also dims the influence of some of the staff of the Senate Interior Committee which, under Murray's supervision, has been free to take a strong anti-import stand.

"There'll be a lot less free wheeling and dealing from now on," one official told **FP**.

Sen. Murray was born in Canada, in Kitchener, Ont., and had his early education there.

He graduated from Jerome's College in Kitchener in 1895.

Advocate Drilling Drive Hints Bigger Mine Plans

A last-minute $200,000 drive to expand proven ore may be the clue to possible expansion of what was originally a $17.9-million asbestos project in the Baie Verte area of Newfoundland.

At midweek, **FP** learned that a sudden decision by the partners working on the **Advocate Mines** property resulted in a scramble for at least 10 drilling units by **Canadian Johns-Manville**, manager of the project.

Drills are being rushed to the Advocate property in an effort to expand the proven reserves of about 22 million tons of asbestos. The property has extensive indicated ore which may become classed as proven with the additional drilling. Speculation is that the target is 30-35 million tons proven.

Although Advocate officials would not amplify on the additional drilling, the decision to shoot for more ore by the partners—C J-M, **Amet Corp.**, **Patino of Canada** and **Financier Belge de l'Asbeste-Ciment S.A.** —points to two possibilities:

- A decision to take up the option. This appears highly likely. The option comes due at the end of October. The new drilling program is expected to require four months until the partners can obtain the information they want. Thus it would go to the end of the year — well beyond the October-end decision date.
- The possibility of expansion of original production rate from 2,500-3,000 tons ore daily to about 5,000 tons daily. This 5,000 rate might be justified on the basis of 30-35 million tons of reserves—enough for about 20 years.

Under the agreement with Advocate made in October 1958 (until then operated and developed by the M. J. Boylen organization), the U. S.-European group agreed to provide up to $17.9 million if they decided within two years to bring the asbestos property into production.

They agreed to spend at least $1 million (and up to $1,750,000) on further work during the examination period and were last reported expecting to spend $1.5 million on their originally planned program. The $200,000 on the latest drilling phase is believed additional.

Expansion of ore reserves would be only one part of the information needed to justify any possible expansion of production plans. Three of the four companies in the financing group have agreed to buy 25,000 tons of asbestos annually for 10 years if Advocate goes into production. This would be about 70% of initially contemplated production.

Further markets and finances would likely have to be assured to warrant a larger mill but outlining additional ore would be the first step in any such expansion program.

Nepheline First Half Net Off 15%

Price reductions resulted in a 1.9% drop in sales value although tonnage sold by **American Nepheline** increased 3.3% in the first half of 1960. Net profit at $72,625 for the six months is down 15% from $85,082 in the same period last year.

In spite of higher labor and material costs, average cost per ton was held "virtually the same" as in the same period last year, D. D. Anderson, secretary, reports.

Capital expenditures totaled $36,139, up from $13,965. Direction of sales activities in the U. S. was assumed by American Nepheline Corp.

	— First Half —	
	1960	1959
Operating profit	$351,009	$370,517
Discount on U.S. funds	35,426	28,785
Interest	27,224	31,578
Taxes	32,932	38,801
Write offs	182,802	186,271
Net profit	72,625	85,082
Per share	1.8c	2.1c

ANNOUNCEMENT

DANIELS & FOWLER CONSULTANTS LIMITED

NOEL B. DANIELS

RICHARD W. FOWLER

Mr. Noel B. Daniels and Mr. Richard W. Fowler, Directors, are pleased to announce the recent formation of Daniels & Fowler Consultants Limited with offices in Vancouver.

This company has been formed to represent clients as their **Consultants and Brokers** in establishing for them **Group Insurance, Pension Plans and Business Insurance** upon the most favourable terms. In this particular business **Mr. Daniels has had twelve years experience as a Broker, and Mr. Fowler served thirteen years with The Travelers Insurance Company** where he was Group Manager. **The knowledge of brokerage and underwriting, coupled with broad practical experience, now combined in the association of Mr. Daniels with Mr. Fowler will provide clients of this company with services of unique value.**

ARMCO LINE

A new line of pre-engineered steel buildings will be introduced in September by **Armco Drainage & Metal Products of Canada.** Clear-span widths are reported to range from 5 ft. 4 in. to 120 ft., sidewalls up to 40 ft.

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Taking Stock

What's going on in the mining and oil markets — the facts and rumors.

By FRANK KAPLAN

Interest in gas and oil stocks, primarily because of gas interests, continued to bubble with brighter news. This was a big change from investors' gloomy diet of uncertainty a few weeks ago when the TSE western oil index sagged to a nine-year low.

This week, the index was up 12% from its lows.

First indicator of smoother roads was approval of Canadian gas for the U. S. southwest by the Federal Power Commission. This came after hopes for a decision this summer had been fading.

This week, the California authorities gave their approval—also sooner than had been expected by an investment community steeped in months of continuing delays.

Now the crash program of pipeline construction gets under way, with gas delivery target still the end of 1961.

	Latest Price	End July	End 1959	—1960— High	Low
Bailey Selburn	5.85	5.10	7.40	8.00	4.85
Calgary & Edmonton	15½	14.00	22.50	21¾	13½
Cdn. Export Gas	1.82	1.50	2.35	2.60	1.43
Dome Petroleum	7.00	6.10	8.85	9.00	6.00
Medallion	1.84	1.51	2.05	2.34	1.40
Provo	2.10	1.70	2.85	2.75	1.60
Royalite	6.60	6.75	7.20	9.50	6.00

* * *

One issue that moves solely on its oil interests is **Canadian Devonian,** as fresh rumors circulate of a takeover bid by major integrated firms. This company seems to be a regular favorite of rumor alley, largely because of its oil reserves in Saskatchewan. Devonian spurts to a $3.95 top from $2.40 then drops back to $3.25.

Dynamic Petroleums, in the limelight in mid-July when a barrage of selling pressure knocked the price to a 26c low from an earlier $1.20 level, bounces 15c to 50c in a few days. Stock exchange reports its investigation into two trading days during the peak of the selling failed to disclose any violation of rules.

* * *

Fargo Oils is participating in stepped-up search for gas in the Crossfield area in Alberta which is expected to be an early supplier to the new Alberta & Southern pipeline. Company has half-interest in recent discoveries in the Elkton formation. Shares at $3 are ahead from recent $2.65.

Northeastern British Columbia is also slated to become a major source of gas. **Canada Southern,** with extensive land interests, reports a well under way about 35 mi. southwest of Fort St. John. The well is being drilled by **West Canadian Oil & Gas.** Canada Southern at $3.20 has bounced up from $2.60 and West Canadian holds steady around $1.10.

Britalta Petroleums chalks up a net income in the first half, also acquires two major gas interests estimated to give it recoverable reserves of about 42 billion cu. ft. At $2.30, Britalta is up from $2.05.

* * *

AMONG THE MINES—some perking up in activity is evident, particularly in the junior, more speculative issues. **Consolidated Marbenor** is the feature as it continues pushing higher, getting to 70c from 45c. **Bidcop,** the penny speculative that started at 9c, gets up to 21c with not a whisper from company officials although lots of rumors about drill holes.

A brief flurry of buying sparks a few Mattagami area issues. **Orchan,** controlled by **Noranda** but still a favorite of in-and-out traders, bounces to $1.21 from $1, then drops back to $1.16. As usual, the talk is of new drill hole results. **Bouzan,** another part of the newer possibilities in the Noranda group, but this time in Chibougamau, *also turns active as it climbs* to 50c from 37c, then settles to 44c.

* * *

Shareholders of **Chibougamau Jaculet** and **Portage Island** will likely be able to get their certificates in **Copper Rand** about the end of August when letters of transmittal are expected to be sent out. Minor formalities have to be completed in the merger of the three **Chibougamau area properties.**

Jaculet is trading at 25c; Portage at 34c has been bouncing between 30c and 38c; and Copper Rand at $1.26 has been between $1.22 and $1.33 recently.

Stanleigh Uranium bondholders approve merger with **Preston East Dome**—final step in drawn-out deal. Stanleigh shares are at 76c, just under the 80c purchase offer. **Lithium Corp.,** plans to take a new look at its Bernic Lake property with the stock doubling in a few days to 44c.

Australamerica Financing Planned

MONTREAL (Staff)—**Australamerican Corp.,** controlled by Canadian and U. S. interests, has acquired a 26-million-acre oil and gas concession in Northern Queensland, Australia.

The concession lies between acreage held by **Delhi-Santos** to the north and **Sunray Mid-Continent** to the south.

Australamerica has been financed privately by W. Bruce Kippen of **Kippen & Co.,** Montreal. Public financing is under negotiation with underwriters in London, Eng.

GAS-OIL STOCKS?

It was in the spring of the year that we carried four special gas-oil discussions in this space under the following heads:

✓ NATURAL GAS & PIPELINE STOCK — *you're interested but is this the time to commence or continue accumulating?*

✓ MORE ABOUT NATURAL GAS & PIPELINE STOCK

✓ TO ALL NEW FORECASTER READERS — *FREE ANALYSIS OF YOUR GAS-OIL PORTFOLIOS*

✓ OPEN LETTER #4 ON NATURAL GAS & PIPELINE STOCKS

AND NOW — suddenly it's summer. We don't have to tell you how gas-oil and pipeline securities rocked Bay Street this month, and we believe you'll agree that investors and traders who responded affirmatively to the above four advertisements a few short months ago are feeling no pain these days, to put it mildly.

WHAT ABOUT YOU? Naturally it's unfortunate if you became "interested" in gas-oil securities only last week, for example, for the prices that investors and traders were paying then had already advanced to levels well above previous 1960 lows. Nevertheless, as this is being written, current levels on the TSE Western Oil Index are by no means our idea of a realistic evaluation of Canada's gas-oil prospects today, and in our opinion there are a number of excellent securities available at attractive prices.

BUT WE DO SUGGEST that if you have any intention of acting at all, act now. In addition, now more than ever before is the time to have your entire gas-oil portfolio analyzed in terms of possible "switching," advisability of strengthening certain situations already held, placing stop-loss orders on others that may no longer be quite so certain to conform with an upward trend of the market in general, and so forth. *For personal attention, then — without additional charge and at any time—plus our eight-page weekly commentary on Canadian stocks and the market — write THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. Annual subscription is $45, but 60-day trial arrangements ($5 or $5.50 airmail) can also be arranged. Feel free to query our Investment Help Service in your first letter. EM 4-5421-2.*

Father-Son Team, Bryces Boosting 3 Mines' Profits

A father and son mining-engineering team are batting 1,000 with the three producing mines they run chalking up profit increases in the first half.

The team: Robert A. (Bob) Bryce, a hearty 79-year-old engineer, and his youngest son John D., who is executive vice-president of the group his father founded.

The score:

- Profits up 4% at **Macassa Mines,** the Kirkland Lake gold producer that came into production in 1933, provided the base for expansion of the Bryce family interests in mining.

ROBERT A. BRYCE

- **Renabie Mines** profits jump 59%. Renabie, controlled (76%) by Macassa, is a gold producer in the Missinabie area of Ontario.
- **Bicroft Uranium,** Bancroft area uranium producer, chalks up a 10% gain in earnings. This is the latest member of the Bryce group with Macassa holding about a 13% interest.

Here are the semi-annual reports.

MACASSA MINES earnings in the first half rose to $227,415 (9c share) from $218,961 (8c) in the first six months of 1959. Tons milled daily slipped to 428 from 448 while the mine recovered 37,519 oz. gold and 4,848 oz. silver, up from 35,147 oz. and 4,616 oz. respectively.

Average price received for gold was $33.76 oz., down from $33.94. Ore reserves are estimated at 879,181 tons grading 0.455 oz.

Slashing of No. 2 shaft has been completed to the 4,300 ft. level and should be finished by the end of September. Development work in the No. 2 winze area (the winze will be deepened when the shaft is completed) exposed 990 ft. of new ore grading 0.47 oz. over a 6.2 ft. average width.

	—First Half— 1960	1959
Tons milled	78,733	82,180
Value of output	$1,270,006	$1,193,299
Interest, dividends	2,448	1,369
Operating costs	939,817	863,799
Taxes	86,021	87,908
Depreciation	19,200	24,000
Estimated earnings	227,415	218,961
Per share	9c	8c

BICROFT URANIUM MINES had higher recovery and grade which helped lift earnings to $1,041,149 (34c share) in the first half from $942,923 (31c) in the same period last year.

Average tonnage milled slipped to 1,176 from 1,230 but recovery was up at $20.16 a ton at a 94% rate on ore grading $21.44. In the first half of 1959, recovery was 92.4% for $19.11 a ton on $20.82 ore.

The Bancroft area uranium mine has retired $2,376,500 of its series B debentures and no difficulty is anticipated in retiring on schedule the $2,623,500 still outstanding.

	—First Half— 1960	1959
Tons milled	207,969	222,621
Production value incl. adjustment	$4,468,793	$4,467,063
Operating costs	2,408,872	2,426,488
Debenture interest	83,772	152,652
Ontario tax	35,000	45,000
Write-offs	900,000	900,000
Estimated earnings	1,041,149	942,923
Per share	34c	31c

RENABIE MINES boosted net profits in the first half of 1960 to $109,517 (10c a share) from $69,024 (7c) in the same period last year as grade of ore milled rose to 0.257 oz. from 0.198 oz. and recovery was up at 95% from 93%.

Gross value per ton was $8.37, as against $6.22 with the mine recovering $34 oz. from the Mint and $3.49 of cost-aid per ounce. Average tonnage milled dropped to 491 daily from 536 because of an increase in labor turnover and difficulty in preparing enough new stopes for mining.

Ore reserves were estimated at 287,315 tons grading 0.193 oz.

	—First Half— 1960	1959
Tons milled	89,447	97,011
Production value	$748,921	$603,422
Cost-aid	76,970	100,136
Interest, divds.	2,541	626
Operating costs	666,999	587,276
Taxes	5,174	2,321
Depreciation	46,163	47,642
Loss on disposals (profit)	580	(2,079)
Estimated earnings	109,517	69,024
Per share	10c	7c

Magnesium Cuts Losses

Better metals prices in the first half of 1960 for Dominion Magnesium and its subsidiary companies accounted for an estimated loss reduction of $216,253 from the same period last year.

The company also reports benefit from foreign exchange rate changes. Subsidiary, **Light Alloys Ltd.,** warns that the government-owned foundry will cease operations unless arrangements can be made to prevent further losses.

	—First Half— 1960	1959
Profit, operations	$254,118	$114,096
Investment, other income	36,887	2,862
General expenses	104,394	118,029
Research, development	65,627	67,101
Depreciation	132,050	157,650
Mortgage interest	5,824	7,499
Patents, amortization	6,092	4,583
Directors' fees	....	1,300
Employees' savings, pension cont.	2,072	2,103
Est. loss	25,054	241,307

UNITED APPEAL SET

From Our Own Correspondent

SAINT JOHN—Saint John's first United Fund Appeal will be held this autumn. Objective: $234,958 for 18 participating agencies. The former Community Chest has been disbanded.

Murray Boosts Drilled Ore 9.5 Million Tons Asbestos

Murray Mining has built up a drill-indicated tonnage of 9,474,000 tons of asbestos fibre averaging $20 a ton, the latest report by the company's consultant says. Previous report had tonnage at 6.9 million tons (**FP**, July 23).

Gordon Gibbs reports two drills this season have completed 19 holes averaging 527 ft. per hole for a total of 10,000 ft. Total drilling to date is 37 holes for 14,000 ft. The ore is in a continuous zone, 2,000 ft. long and dipping steeply to the north. It averages 200 ft. in width and is all available to open-pit mining, he reports. Drilling will continue until mid-September at the Ungava property.

Gibbs also reports:

- **An English group** is conducting a survey of the European asbestos market with the objective of submitting next year a letter-of-intent to handle at least half of production.
- **Camps** have been established at Watts Lake, Deception Bay and Otter Lake to facilitate transportation. The main camp has been enlarged and winterized to accommodate 70 men.
- **A site** near the ore-body has been leveled and 60% completed for wheel landing of DC3 aircraft. The airstrip will reduce costs and eliminate risks during freeze-up and break-up.

Gibbs says that "sufficient high-grade ore has been established to warrant a 2,000 ton per day plant." Primary objectives now are:

▸ **To assess** roughly potential ore tonnage that ultimately will be available, in order to judge size of plant. Plant size will also depend on future market indications.

▸ **To complete** the program of fibre and bulk tests for more precise ore evaluation, estimate costs, so that profitability after all charges can be closely calculated.

Allan Anderson Heads United Keno

Allan J. Anderson, one of the top officials in the **Ventures Ltd.** organization, is taking over direction of **United Keno Mines.** Mr. Anderson is the new president of the silver-lead-zinc producer in the Mayo area of the Yukon Territory. He had been a vice-president and Ventures' major representative on the board of United Keno. He is also president of **Frobisher Ltd.** (largely merged with Ventures now) and **Giant Yellowknife Mines.**

Ventures and associated companies recently assumed control of United Keno through purchase of 625,000 shares from **Conwest Exploration Co.** Frederick M. Connell, head of Conwest, directed operations of United Keno for almost 15 years. Mr. Connell remains a director.

JOHN BRYSON

JAMES J. SHERBUT

ANNOUNCEMENT

ZELLER'S APPOINTMENTS

Mr. James G. Kendrick, President of Zeller's Limited, has announced the promotion of Mr. John Bryson to the position of Western Canada Real Estate Manager, effective August 1st. Mr. Bryson was formerly Eastern Canada Real Estate Manager, and brings to his new post several years of legal and real estate experience.

He will have Headquarters in Zeller's Granville St. Store in Vancouver. Mr. Bryson will be succeeded by Mr. James J. Sherbut as Eastern Canada Real Estate Manager. Mr. Sherbut has been associated until recently with Canada Safeway Ltd., as Real Estate Manager for Manitoba.

Mr. Sherbut will have Headquarters in the Company's Home Office in Montreal, having assumed his new post on July 1st.

Mr. Kendrick pointed out that the addition of a new Real Estate Manager in Western Canada reflects the Company's strong interest in the future growth potential of this area. He indicated that Zeller's is now adequately represented across Canada by a strong Real Estate Dept.

EXPAND PLANT

Clover Leaf Bedding Co. will make an addition to its building in Weston, Ont., to provide 50,000 sq. ft. of working area by November, 1960. The expansion will enable the company to consolidate its bedding manufacture and to broaden its line of upholstered furniture.

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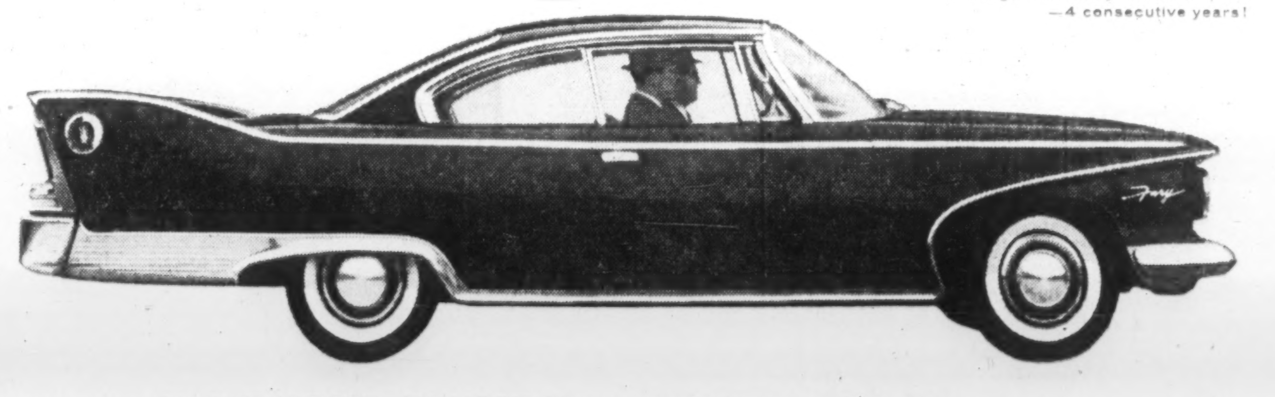

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It May be Easier To Get Bank Loan

Interest rates have been edging lower, and indications are that banks will be able to cope with the demand for loans over the next few months.

Signs of easier bank credit for Canadian business are accumulating.

Interest rates generally — from long-term bonds to day-to-day loans — have been edging steadily lower.

And, notwithstanding a recent warning by a top bank executive that declining interest rates do not necessarily mean a material change in availability of bank credit, banking statistics show an increasing volume of loans.

Implication is that Canada's chartered banks will be able to cope with the demand for business loans over the next few months.

How strong will that demand be?

A 7.7% increase in 1960 capital spending by business, compared with 1959, is anticipated. Although this brings a need primarily for equity financing and long-term borrowings, bank loans are nevertheless an important step in certain phases of capital projects. This added strength in business investment, then, may help to support a rising demand for bank credit.

(Capital outlays by business are expected to total $5,082 million. When spending in the public sector is added, this year's capital spending is expected to reach $8,712 million — 3.6% ahead of 1959).

Latest statistics published by the Bank of Canada show a modest $9 million reduction in "general loans" by chartered banks during the most recent week reported, after many successive weekly increases. This category consists almost entirely of loans to business.

The decrease brought the volume of loans in this category to $5,040 million, down from the 1960 high of $5,049 million reached near the end of July.

In mid-summer each year, a decline in demand for this type of loan usually begins, lasting until about November. The seasonal pattern was broken last year when a sharp February-August rise was followed by a six-month drop unbroken by any November rally.

Since February, and especially in recent weeks, general loans had been tending upward again.

Back-stopping this year's expansion of bank loans is a generally higher level of personal savings. Savings by Canadians rose during June (see table) to a month-end total of $7,140.8 million, compared with $7,099.2 million at May 31. By Aug. 3, personal savings deposits were up to $7,216 million.

Latest figures show the chartered banks' liquid assets at 16.7% of deposit liabilities. This is down from June's 17.6%, but is close to the average for the year so far — and considerably above the 15% level that prevailed during much of last year.

In maintaining this position, the chartered banks have been less active buyers of short-term government securities. Instead, the Bank of Canada has been buying short Canada bonds maturing in less than a year.

The accompanying table shows the condition of Canadian chartered banks at June 30, as shown in the banks' returns to the finance minister, together with changes from one month and two months earlier.

CONDITION OF CHARTERED BANKS IN CANADA

ASSETS

Immediately Available Liquid Assets
(In Thousands of Dollars)

	June 30 1960	May 31 1960	Change	June 1959	Change
Canadian coin	22,651	24,323	−1,672	22,140	511
Gold & coin abroad	1,526	1,476	50	1,583	57
Bk. of Can. notes & dep.	830,646	947,867	−117,221	922,440	−91,794
Foreign currency	48,948	48,490	+458	48,069	+879
Dep. oth. bks. in Can. curr.	7,330	5,752	+1,578	7,189	141
Foreign banks	481,925	466,136	+15,789	377,915	+104,010
Cheques, oth. items in tr.	830,195	736,419	+93,776	1,144,362	−314,167
Govt. of Can. treas. bills	959,188	1,009,702	−50,514	1,009,456	−50,268
Government Securities:					
Dom. short-term	569,333	598,909	−29,576	619,196	−49,863
Dom. long-term	1,399,199	1,341,596	+57,603	1,531,691	−132,492
Provincial	349,117	350,706	−1,589	397,842	−48,725
Municipal secs.	198,885	198,988	−103	207,289	−8,404
Other secs.	[illegible]	505,708	−4,317	539,953	−38,562
Secs. oth. than Canadian	756,302	632,321	+123,981	485,858	+270,444
Mortgages	983,534	982,936	+598	864,843	+118,691
Can. call & short loans	301,222	259,256	+41,966	170,326	+130,896
Call & short loans abroad in nonCan. currency	906,576	979,578	−73,002	708,600	+197,976
Provincial loans	19,326	22,973	−3,647	35,873	−16,547
Municipal loans	204,065	247,874	−43,809	245,351	−41,286
Current loans	5,792,428	5,719,436	+72,992	5,588,266	+204,162
Other loans abroad in non-Canadian currency	825,689	836,010	−10,321	737,451	+88,238
Noncurrent loans	1,422	1,403	+19	1,389	+33
Premises	220,894	216,086	+4,808	191,667	+29,227
Loans to corporations	44,129	44,501	−372	49,636	−5,507
Letters of credit	213,987	220,462	+6,475	215,744	−1,757
Other assets	6,508	6,953	−445	6,177	+331
Total assets	16,476,416	16,405,861	+70,555	16,130,306	+346,110

LIABILITIES

	June 30 1960	May 31 1960	Change	June 1959	Change
Canadian currency:					
Dep. by fed. govt.	354,690	445,292	−90,602	375,423	−20,733
Dep. by prov. govt.	145,974	159,523	−13,549	210,072	−64,098
Dep. by other bks.	133,118	135,601	−2,483	114,471	+18,647
Foreign currency:					
Dep. by other bks.	842,903	857,034	−14,131	672,532	+170,371
Personal savings	7,140,835	7,099,184	+41,651	7,200,821	−59,986
Notice deposits	538,999	524,231	+14,768	604,330	−65,331
Demand deposits	3,934,920	3,894,785	+40,135	4,158,390	−223,470
Oth. deposits in for. curr.	2,124,074	2,048,877	+75,197	1,628,370	+495,704
Adv. from Bk. of Can.			......	......	......
Letters of credit	213,988	220,462	−6,474	215,744	−1,756
Other liabilities	72,964	69,181	+3,783	53,441	+19,523
Capital paid-up	263,441	258,722	+4,719	250,455	+12,986
Rest accounts	700,475	682,814	+17,661	641,215	+59,260
Undivided profits	10,035	10,155	−120	5,042	+4,993
Total liabilities	16,476,416	16,405,861	+70,555	16,130,306	+346,110

Private Power Firms Wait For Quebec Energy Policy

MONTREAL (Staff) — Quebec's power producers and users await with interest the full development of the new Liberal government's energy policy.

One major announcement now has been made: No new hydro concession of any size will be made to private interests. Provincial-owned Quebec Hydro will get the new ones.

At the same time, Quebec Hydro purchased local distribution systems south of Montreal from Shawinigan Water & Power Co. Price: about $1.3 million.

This erases duplications of distribution, means a transfer of about 5,800 customers — just over 1% of all those served by Shawinigan and subsidiaries.

There remained unanswered questions about government intentions.

"We haven't made further policy decisions," **FP** was told by Hydraulic Resources Minister Rene Levesque. "It would be dangerous to draw general conclusions right now."

Questions still to be dealt with:

- **Do private companies — notably big Shawinigan — have the right to build on sites now held?** It's frequently assumed that they do, but some uncertainty obviously exists.
- **Are private companies free to build thermal plants?** The province now is almost completely served by waterpower. Shawinigan has been considering a thermal plant.
- **Will Quebec Hydro** buy other local distribution systems?

All parties refer to the Quebec Hydro purchase as a logical end to an inconsistency. The area had been served by Shawinigan with power purchased from Quebec Hydro and talks leading to the sale began long before the Liberals won power from the National Union.

Meanwhile, Levesque said Quebec Hydro was going ahead with two large new projects. Studies continue on a third.

Construction has resumed, after brief interruption, at Carillon (840,000 hp in a peak load plant) on the Ottawa River near Montreal.

Preliminary work in the Manicouagan River area (up to six million hp) is going ahead. This huge potential is on the north shore of the Lower St. Lawrence 230 mi. below Quebec City.

Ice and other problems concerning the Lachine project (900,000 hp) near Montreal are still being studied.

NO BLOOD BILLS

Canadians traveling in the U.S. who become hospitalized and need blood transfusion therapy can get the transfusion free, just as they do anywhere in Canada. This is the result of a reciprocal arrangement just made between the Canadian Red Cross Society and the American National Red Cross.

Latest Payment by Moat Leaves Only 5% Owing

MONTREAL (Staff)—Creditors of the Montreal stock brokerage firm **R. Moat & Co.** have received a further payment of 5c on the $1, bringing total payment to date to 95%. They should be paid in full by the year end (**FP**, July 23).

The payments will write finis to an unfortunate chapter in the history of one of Montreal's oldest and most respected brokerage firms. It began in 1957 when theft of over $700,000 worth of securities from company's vault forced the brokerage firm into bankruptcy.

Company reopened April 22, 1957, after making an immediate payment of 78% to creditors. A further payment of 12% was made in December, 1957.

Trustees **Inns, Ross & Sons** note that because of the smallness of the third payment, and due to the fact that the final payment is to be made shortly, the current disbursement will not be paid on claims which originally were under $50.

These creditors will receive the third and fourth payments together.

CAMPBELL OUTPUT

Gross bullion output of **Campbell Red Lake Mines** in the second quarter of 1960 amounted to $1,421,127, ahead 3% from $1,379,804 in the comparable period last year.

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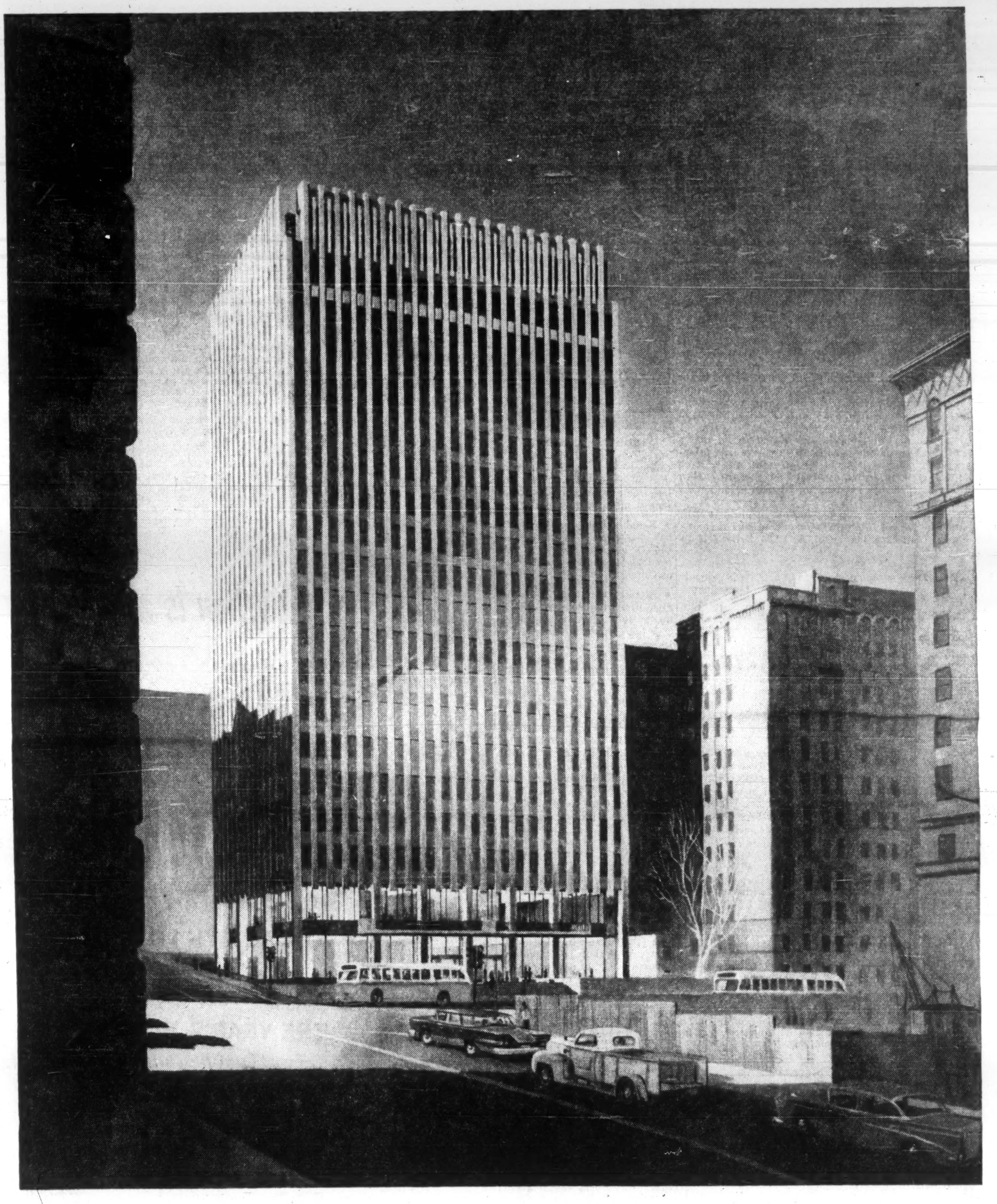

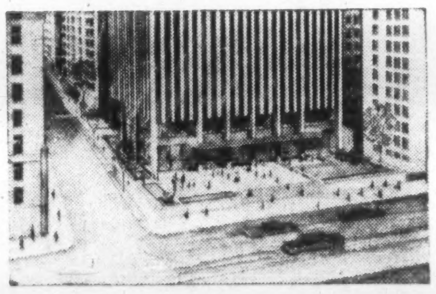

A distinguished building
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May 1, 1962 at Sherbrooke
and Mountain Streets in Montreal

In May, 1962, The Standard Life Assurance Company and its tenants will occupy this 20-story Head Office Building. Its convenient, readily accessible location: 1245 Sherbrooke St. West. **Designed by** Durnford, Bolton, Chadwick & Ellwood, the building will offer 10,000 square feet of air-conditioned office space on each floor; it will have ample indoor parking space, and there will be light on all sides of the building. THE EXCLUSIVE LEASING AND MANAGEMENT AGENTS, **WESTMOUNT REALTIES COMPANY,** 1367 GREENE AVENUE, WESTMOUNT, P.Q., ARE NOW ACCEPTING ENQUIRIES REGARDING LEASES OF COMPLETE OR SUB-DIVIDED FLOORS.

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